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MERCURY TITLE COMPANY, L.L.C.

2081380 mtc
Gene (4)



Doc#: 1012335098 Fee: \$48.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 05/03/2010 03:48 PM Pg: 1 of 7

Property of Cook County Clerk's Office

COVER SHEET

Cook County Recording

- Decedent
- Mortgage
- Assignment
- Power of Attorney
- Release
- Subordination Agreement
- Other Junior Mtg

7/15
RM

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Illinois Anti-Predatory Lending Database Program

Certificate of Exemption

Report Mortgage Fraud
800-532-8785

The property identified as: **PIN: 14-31-418-042-0000**

Address:

Street: 1718 N. HONORE

Street line 2:

City: CHICAGO

State: IL

ZIP Code: 60622

Lender: ADVANTAGE NATIONAL BANK

Borrower: 1718 N. HONORE L.L.C.

Loan / Mortgage Amount: \$112,500.00

This property is located within Cook County and is exempt from the requirements of 765 ILCS 7770 et seq. because it is mixed commercial and residential property consisting of 1 to 4 units.

Certificate number: 30D0F2EA-B165-4192-954E-F9AF31AD5994

Execution date: 04/23/2010

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JUNIOR PURCHASE MONEY MORTGAGE

2081380 m 14 (4)
[Handwritten signature]

THIS INDENTURE, made 23rd,
April, 2010 between 1718
 NORTH HONORE, LLC, an Illinois
 Limited Liability Company, hereinafter
 referred to as "Mortgagor", and Leon
 J. Teichner or his assignee,
 hereinafter referred to as
 "Mortgagee",

(The above space for
 Recorder's Use Only)

WHEREAS the Mortgagee is holder of a certain Note, even dated herewith, in the principal amount of One Hundred Twelve Thousand Five Hundred and 00/100 Dollars (\$112,500.00) executed by Mortgagor (the "Note").

NOW, THEREFORE, the Mortgagor to secure the payment of the principal due under the Note, in accordance with the terms, provisions, and limitations of this Mortgage, and the performance of the covenants and agreements herein contained, by the Mortgagor to be performed, and also in consideration of the sum of One Dollar in hand paid, the receipt whereof is hereby acknowledged, does by these presents, **CONVEY AND WARRANT** unto the Mortgagee, and the Mortgagee's successors and assigns, the following described Real Estate and all of their estate, right, title and interest therein, situate, lying and being in the CITY OF CHICAGO, COUNTY OF COOK, AND STATE OF ILLINOIS, to wit:

COMMON ADDRESS: 1718 NORTH HONORE STREET, CHICAGO, IL 60622

LEGAL DESCRIPTION:

LOT 51 (EXCEPT THE SOUTH 3 3/37 FEET THEREOF AND THE SOUTH 6 8/7 FEET OF LOT 52) IN E. RANDOLPH SMITH'S SUBDIVISION OF BLOCK 34 IN SHEFFIELD'S ADDITION TO CHICAGO IN SECTION 31, TOWNSHIP 40, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS. *NORTH

PERMANENT TAX NUMBER: 14-31-418-042-0000

which, with the property hereinafter described, is referred to as the "Premises".

TOGETHER with all improvements, tenements, easements, fixtures and appurtenances thereto belonging, and all rents, issues and profits thereof for so long and during all such times as Mortgagor may be entitled thereto (which are pledged primarily and on a party with said real estate and not secondarily) and all apparatus, equipment or articles now or hereafter therein or thereon in any and rights and interests of every name and nature now or hereafter owned by Mortgagor, forming a part of and/or used in connection the real estate and/or the operation and convenience of the buildings and improvements now or hereafter located thereon. All of the foregoing are declared to be a part of said real estate whether physically attached thereto or not, and it is agreed that all similar apparatus, equipment or articles hereafter placed in the premises

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by Mortgagor or their successors or assigns shall be considered as constituting part of the real estate.

TO HAVE AND TO HOLD the premises unto the Mortgagee, and the Mortgagee's successors and assigns, forever, for the purposes, and upon the uses herein set forth, free from all rights and benefits under and by virtue of the Homestead Exemption Laws of the State of Illinois, which said rights and benefits the Mortgagor does hereby expressly release and waive.

The name of the record owner is: 1718 NORTH HONORE LLC

This mortgage consists of four (4) pages. The covenants, conditions and provisions appearing below are a part hereof and shall be binding on Mortgagor, her successors and assigns.

COVENANTS, CONDITIONS AND PROVISIONS:

1. Mortgagor shall (1) promptly repair, restore or rebuild any buildings or improvements now or hereafter on the premises which may become damaged or be destroyed; (2) keep said premises in good condition and repair, without waste, and free from mechanic's or other liens or claims for lien, not expressly subordinated to the lien thereof; (3) pay when due any indebtedness which may be secured by a lien or charge on the premises superior to the lien hereof, and upon request exhibit satisfactory evidence of the discharge of such prior lien to the Mortgagee; (4) complete within a reasonable time any building or buildings now or at any time in process of erection upon said premises; (5) comply with all requirements of law or municipal ordinances with respect to the premises and the use thereof; (6) make no material alterations in said premises except as required by law or municipal ordinance.

2. Mortgagor shall pay before any penalty attaches all general taxes, and shall pay special taxes, special assessments, water charges, sewer service charges, and other charges against the premises when due, and shall, upon written request, furnish to the Mortgagee duplicate receipts therefor. To prevent default hereunder Mortgagor shall pay in full under protest, in the manner provided by statute, any tax or assessment which Mortgagor may desire to contest.

3. In the event of the enactment after this date of any law of Illinois deducting from the value of land for the purpose of taxation any lien thereon, or imposing upon the Mortgagee the payment of the whole or any part of the taxes or assessments or charges or liens herein required to be paid by Mortgagor, or changing in any way the laws relating to the taxation of mortgages or debts secured by mortgages or the mortgagee's interest in the property, or the manner of collection of taxes, so as to affect this mortgage or the debt secured hereby or the holder thereof, then and in any such event, the Mortgagor, upon demand by the Mortgagee, shall pay such taxes of assessments, or reimburse the Mortgagee therefor; provided, however, that if in the opinion of counsel for the Mortgagee (a) it might be unlawful to require Mortgagor to make such payment or (b) the making of such payment might result in the imposition of interest beyond the maximum amount permitted by law, then and in such event, the Mortgagee may elect, by notice in writing given to the Mortgagor, to declare all of the indebtedness secured hereby to be and become due and payable sixty (60) days from the giving of such notice.

4. If, by the laws of the United States of America or of any state having jurisdiction in the premises, any tax is due or becomes due in respect of the issuance of the note hereby secured, the Mortgagor covenant and agree to pay such tax in the manner required by any such law. The Mortgagor further covenant to hold harmless and agree to indemnify the Mortgagee, and the Mortgagee's successors or assigns, against any liability incurred by reason of the imposition of any tax on the issuance of the note secured hereby.

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5. At such time as the Mortgagor are not in default either under the terms of the note secured hereby or under the terms of this mortgage, the Mortgagor shall have such privilege of making prepayments on the principal of said note (in addition to the required payments) as may be provided in said note.

6. Mortgagor shall keep all buildings and improvements now or hereafter situated on said premises insured against loss or damage by fire, lightning and windstorm under policies providing for payment by the insurance companies of moneys sufficient either to pay the cost of replacing or repairing the same or to pay in full the indebtedness secured hereby, under insurance policies payable, in case of loss or damage, to Mortgagee, such rights to be evidenced by the standard mortgage clause to be attached to each policy, and shall deliver all policies, including additional and renewal policies, to the Mortgagee, and in case of insurance about to expire, shall deliver renewal policies not less than ten days prior to the respective dates of expiration.

7. In case of default therein, Mortgagee may, but need not, make any payment or perform any act heretofore required of Mortgagor in any form and manner deemed expedient, and may, but need not, make full or partial payments of principal or interest on prior encumbrances, if any, and purchase, discharge, comprise or settle any tax lien or other prior lien or title or claim thereof, or redeem from any tax sale or forfeiture affecting said premises or contest any tax or assessment. All moneys paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including attorney's fees, and any other moneys advanced by Mortgagee to protect the mortgaged premises and the lien hereof, shall be so much additional indebtedness secured hereby and shall become immediately due and payable without notice and with interest thereon at the highest rate now permitted by Illinois law. Inaction of Mortgagee shall never be considered as a waiver of any right accruing to the Mortgagee on account of any default hereunder on the part of the Mortgagor.

8. The Mortgagee making any payment hereby authorized relating to taxes or assessments, may do so according to any bill, statement or estimate procured from the appropriate public office without inquiry into the accuracy of such bill, statement or estimate or into the validity of any tax, assessment, sale, forfeiture, tax lien or title or claim thereof.

9. Mortgagor shall pay each item of indebtedness herein mentioned when due according to the terms hereof. At the option of the Mortgagee and without notice to Mortgagor, all unpaid indebtedness secured by this mortgage shall, notwithstanding anything in the note or in this mortgage to the contrary, become due and payable (a) immediately in the case of default in making payment due under the note, or (b) when default shall occur and continue for thirty days in the performance of any other agreement of the Mortgagor herein contained.

10. When the indebtedness hereby secured shall become due whether by acceleration or otherwise, Mortgagee shall have the right to foreclose the lien hereof. In any suit to foreclose the lien hereof, there shall be allowed and included as additional indebtedness in the decree for sale all expenditures and expenses which may be paid or incurred by or on behalf of Mortgagee for attorney's fees, appraiser's fees, outlays for documentary and expert evidence, stenographers' charges, publication costs and costs (which may be estimated as to items to be expended after entry of the decree) of procuring all such abstracts of title, title searches, and examinations, title insurance policies, Torrens certificates, and similar data and assurances with respect to title as Mortgagee may deem to be reasonably necessary either to prosecute such suit or to evidence to bidders at any sale which may be had pursuant to such decree the true condition of the title to or the value of the premises. All expenditures and expenses of the nature in this paragraph mentioned shall become so much additional indebtedness secured hereby and immediately due and payable, with interest thereon at the highest rate now permitted by Illinois law, when paid or incurred by Mortgagee in connection with (a) any proceeding, including probate and bankruptcy

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proceedings, to which the Mortgagee shall be a party, either as plaintiff, claimant or defendant, by reason of this mortgage or any indebtedness hereby secured; or (b) preparations for the commencement of any suit for the foreclosure hereof after accrual of such right to foreclose whether or not actually commenced; or (c) preparations for the defense of any actual or threatened suit or proceeding which might affect the premises or the security hereof.

11. The proceeds of any foreclosure sale of the premises shall be distributed and applied in the following order of priority: First, on account of all costs and expenses incident to the foreclosure proceedings, including all such items as are mentioned in the preceding paragraph hereof; second, all other items which under the terms hereof constitute secured indebtedness additional to that evidenced by the note; third, all sums remaining unpaid on the note; fourth, any surplus to Mortgagor, their heirs, legal representatives or assigns, as their rights may appear.

12. No action for the enforcement of the lien or of any provision hereof shall be subject to any defense which would not be good and available to the party interposing same in an action at law upon the note hereby secured.

13. The Mortgagee shall have the right to inspect the premises at all reasonable times and access thereto shall be permitted for that purpose.

14. If the payment of such indebtedness or any part thereof be extended or varied or if any part of the security be released, all persons now or at any time hereafter liable therefor, or interested in said premises, shall be held to assent to such extension, variation or release, and their liability and the lien and all provisions hereof shall continue in full force, the right of recourse against all such persons being expressly reserved by the Mortgagee, notwithstanding such extension, variation or release.

15. Mortgagee shall release this mortgage and lien thereof by proper instrument upon payment and discharge of all indebtedness secured hereby and payment of a reasonable fee to Mortgagee for the execution of such release.

16. This mortgage is a junior purchase money mortgage and is subordinate to the terms of a first mortgage ("First Mortgage") made by ADVANTAGE NATIONAL BANK ("First Mortgage Lender") on or about April 23, 2010, in the principal amount of FOUR HUNDRED FIFTY THOUSAND DOLLARS (\$450,000.00). Any default in the terms of the First Mortgage shall be construed to be a default hereunder until so remedied. The amount of the First Mortgage shall never be more than FOUR HUNDRED FIFTY THOUSAND DOLLARS (\$450,000).

17. This mortgage and all provisions hereof, shall extend to and be binding upon Mortgagor and all persons claiming under or through Mortgagor, and the word "Mortgagor" when used herein shall include all such persons and all persons liable for the payment of the indebtedness or any part thereof, whether or not such persons shall have executed the note or this mortgage. The word "Mortgagee" when used herein shall include the successors and assigns of the Mortgagee named herein and the holder or holders, from time to time, of the note secured hereby.

WITNESS the hand and seal of the Mortgagors the day and year first above written.

1718 NORTH HONORE LLC
An Illinois Limited Liability Company

By: Mike Malhot

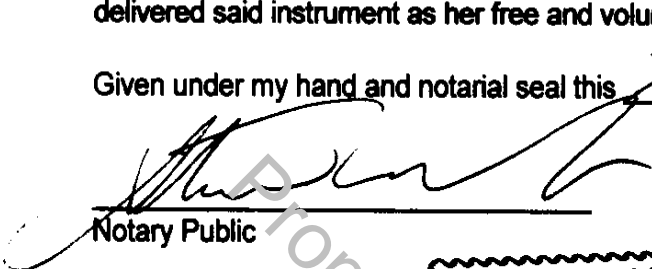
Its: Manager

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State of Illinois)
)SS
County of Cook)

I, the undersigned, a Notary Public in and for the County and State aforesaid, do hereby certify that on this day personally before me Mike Albert , personally known to me to be the authorized agent of 1718 NORTH HONORE LLC and the same person whose name is subscribed to the foregoing instrument and personally known to me and acknowledged that she signed and delivered said instrument as her free and voluntary act.

Given under my hand and notarial seal this 23rd day of April, 2010.



Notary Public



My Commission Expires.

This instrument was prepared by
and should be returned after recording to:

Leon J. Teichner
180 N. LaSalle Street, Suite 2900
Chicago, Illinois 60601

Property of Cook County Clerk's Office