

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

1034013032

**Doc#:** 1034013032 **Fee:** \$52.00  
Eugene "Gene" Moore RHSP Fee:\$10.00  
Cook County Recorder of Deeds  
Date: 12/06/2010 03:02 PM Pg: 1 of 9

**Report Mortgage Fraud**  
**800-532-8785**

**The property identified as:****PIN:** 17-10-126-011-1118**Address:****Street:** 160 E. Illinois Street**Street line 2:** Unit 2208**City:** Chicago**State:** IL**ZIP Code:** 60611**Lender:** The Scher Family Limited Partnership**Borrower:** Shimrit Scher**Loan / Mortgage Amount:** \$568,026.74

This property is located within the program area 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:** 0CAC238C-F5A4-4BBB-958B-ED244463B2F4**Execution date:** 12/01/2010

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This Instrument Prepared by  
And After Recording Return to:

Edward A. Trio  
Gould & Ratner LLP  
222 N. LaSalle St., Suite 800  
Chicago, IL 60601

**MORTGAGE**

(Space Above This Line for Recording Data)

**MORTGAGE**

THIS MORTGAGE, made as of November 24, 2010, between Shimrit Scher, of 160 East Illinois Street, Unit 2208, Chicago, Illinois 60611 (herein referred to "Borrower"), and the Scher Family Limited Partnership, 2923 Macheath Crescent, Flossmoor, Illinois 60422 (herein referred to as "Lender"),

**WITNESSETH:**

THAT, WHEREAS Borrower is justly indebted to Lender in the principal sum of Five Hundred Sixty Eight Thousand Twenty Six and 74/100 Dollars (\$568,026.74) which indebtedness is evidenced by a certain note of Borrower dated November 24, 2010, in said principal sum (the "Note"), made payable and delivered to Lender, in and by which Borrower promises to pay the said principal sum and interest as described in the Note with a final payment of the balance due on November 24, 2019, and all of said principal and interest being made payable at the office of Lender at 2923 Macheath Crescent, Flossmoor, Illinois 60422, or as the Lender may, from time to time, in writing appoint.

NOW, THEREFORE, Borrower, to secure (i) the payment of the said principal sum of money and said interest, in accordance with the terms, provisions and limitations of this Mortgage, and the performance of the covenants and agreements herein contained, by Borrower to be performed, and (ii) the observance and performance of all covenants and agreements contained in the Note or in any other instrument or document at any time evidencing or securing any of the forgoing, and also in consideration of the sum of One Dollar (\$1.00) in hand paid, the receipt and sufficiency of which is hereby acknowledged, do by these presents MORTGAGE and CONVEY and WARRANT unto Lender, its successors and assigns, the real estate, and all of their estate, right, title and interest therein, situated, lying and being in the County of Cook and State of Illinois, which has the address of 160 East Illinois Street, Unit 2208, Chicago, Illinois

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60611-5415 and is legally described in Exhibit A attached hereto and made a part hereof (herein referred to as the Premises").

Address of Property: 160 East Illinois Street, Unit 2208  
Chicago, Illinois 60611-5415

Permanent Index Number: 17-10-126-011-1118

TOGETHER with all rights, privileges, interest, improvements, tenements, easements, fixtures and appurtenances thereto belonging, and all rents, issues and profits thereof for so long and during all such times as Borrower may be entitled thereto (which are pledged primarily and on a parity with said real estate and not secondarily) and all apparatus, equipment or articles now or hereafter therein or thereon used to supply heat, gas, air conditioning, water, light, power, refrigeration, and ventilation, including (without restricting the foregoing) screens, window shades, storm doors and windows, floor coverings, awnings, stoves and water heaters. All of the foregoing are declared to be a part of said Premises if located therein or thereon, whether physically attached thereto or not, and it is agreed that all similar apparatus, equipment or articles hereafter placed in the Premises by Borrower or their successors or assigns shall be considered as constituting part of the Premises.

TO HAVE AND TO HOLD the Premises unto Lender, its successors and assigns, forever, for the purposes, and upon the uses and trusts 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 Borrower do hereby expressly release and waive.

1. Borrower shall pay when due the principal of, and interest on, the debt evidenced by the Note and any prepayment charges and late charges due under the Note.
2. Borrower 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 Lender duplicate receipts therefor. Borrower may pay in full under protest, in the manner provided by statute, any tax or assessment which Borrower may desire to contest.
3. Borrower shall keep the Premises insured against loss or damage by fire, lightning or windstorm, and such other hazards as Lender may require, under policies providing for payment by the insurance companies of monies sufficient either to pay the cost of replacing or repairing the same or to pay in full the indebtedness secured hereby, all in companies satisfactory to Lender, under insurance policies payable, in case of loss or damage, to Lender, for the benefit of the holder of the Note, such rights to be evidenced by the standard mortgage clause to be attached to each policy, and shall, upon Lender's request, deliver all policies, including additional and renewal policies, to Lender, and in

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case of insurance about to expire, shall, upon Lender's request, deliver renewal policies not less than ten (10) days prior to the dates of expiration.

4. Borrower shall (a) promptly repair, restore or rebuild the Premises and improvements now or hereafter on the Premises which may become damaged or be destroyed; (b) 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 hereof; (c) 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 Lender; (d) comply with all requirements of law or municipal ordinances with respect to the Premises and the use thereof.
5. The proceeds of any award of claim for damages, direct or consequential, in connection with any condemnation or other taking of the Premises, or part thereof, or for conveyance in lieu of condemnation, are hereby assigned and shall be paid to Lender. Any such application of proceeds to principal shall reduce proportionately the amount of the monthly installments required under the Note.
6. Lender shall have the right to inspect the Premises at all reasonable times and access thereto shall be permitted for that purpose.
7. Lender, 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.
8. Lender has no duty to exercise any power herein given unless expressly obligated by the terms hereof, nor shall it be liable for any acts or omissions hereunder, except in case of its own gross negligence or misconduct or that of the agents or employees of Lender, and it may require indemnities satisfactory to it before exercising any power herein given.
9. Lender, at its sole option, reserves the right to extend, modify or renew the Note secured hereby at any time and from time to time. This Mortgage shall secure any and all renewals or extensions of the whole or any part of the indebtedness hereby secured however evidenced, with interest at such lawful rate as may be agreed upon and any such renewals or extensions or any change in the terms or rate of interest shall not impair in any manner the validity of or priority of this Mortgage nor release Borrower from liability for the indebtedness hereby secured. In the event of any extensions, modifications or renewals, agreements evidencing same shall not be necessary and need not be filed.
10. If the payment of said 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 the 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 Lender, notwithstanding such extension, variation or release.
11. In the event of the sale of the Premises or any interest therein, Lender, at its option, may declare the whole of the principal sum of the Note hereby secured remaining unpaid

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together with accrued interest thereon, immediately due upon written notice to Borrower due and payable.

12. In case of default herein, Lender may, but need not, make any payment or perform any act hereinbefore required of Borrower, and may, but need not, make full or partial payments of principal or interest on prior encumbrances, if any, and purchase, discharge, compromise 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 monies paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, and any other monies advanced by Lender to protect the Premises and the lien hereof, shall be so much additional indebtedness secured hereby and shall become immediately due and payable within thirty (30) days after receipt by Borrower of notice of said additional indebtedness. Inaction of Lender shall never be considered as a waiver of any right accruing to it on account of any default hereunder on the part of Borrower.
13. Any forbearance by Lender in exercising any right or remedy hereunder, or otherwise afforded by applicable law, shall not be a waiver of or preclude the exercise of any such right or remedy.
14. Except for any notice required under applicable law to be given in another manner, (a) any notice to Borrower provided for in this Mortgage shall be given by mailing such notice by regular mail, addressed to Borrower at the Premises or at such other address as Borrower may designate by notice to Lender as provided herein, and (b) any notice to Lender shall be given by regular mail, to Lender's address stated herein or to such other address as Lender may designate by notice to Borrower as provided herein. Any notice provided for in this Mortgage shall be deemed to have been given to Borrower or Lender when given in the manner designated herein.
15. It shall be an immediate default hereunder if (a) any instalment under the Note secured hereby is not paid when due and remains unpaid after five (5) days' written notice to Borrower; (b) without the prior consent of Lender, Borrower shall sell or transfer any part of the Premises or any interest in the Premises (or shall sell or transfer a beneficial interest in Borrower if Borrower is not a natural person) provided, however, that Lender may not deem such transfer a default if prohibited from doing so under federal or state law as of the date hereof; or (c) Borrower defaults under any obligations contained in the Note, this Mortgage, or in any other instrument given to secure the payment of the Note secured hereby. In the event of default, Lender may, at Lender's option, declare all sums evidenced by the Note and secured hereby to be immediately due and payable. If Lender exercises such option to accelerate, Lender shall mail to Borrower at the Premises notice of acceleration in accordance with the provisions relating to notice as provided herein. Such notice shall provide a period of not less than thirty (30) days from the date the notice is mailed within which Borrower may pay the sums declared due. If Borrower fails to pay such sums prior to the expiration of such period, Lender may, without further notice or demand on Borrower, foreclose the Mortgage securing this Note. The provisions of this Note relating to acceleration shall be operative with respect to, and

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shall be binding upon, any persons who, in accordance with the terms hereof or otherwise, shall acquire any part of or interest in or encumbrance upon the Premises. The Lender may exercise this option to accelerate during any default by Borrower regardless of any prior forbearance.

16. If suit is brought to collect on the Note or to foreclose this Mortgage, Lender shall be entitled to collect all reasonable costs and expenses of suit, including, but not limited to, reasonable attorney's fees.
17. In case of default herein, Lender may, but need not, make any payment or perform any act hereinbefore required of Borrower, and may, but need not, make full or partial payments of principal or interest on prior encumbrances, if any, and purchase, discharge, compromise 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 monies paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, and any other monies advanced by Lender to protect the Premises and the lien hereof, shall be so much additional indebtedness secured hereby and shall become immediately due and payable within thirty (30) days after receipt by Borrower of notice of said additional indebtedness. Inaction of Lender shall never be considered as a waiver of any right accruing to it on account of any default hereunder on the part of Borrower.
18. All remedies provided in this Mortgage are distinct and cumulative to any other right or remedy under this Mortgage or afforded by law or equity, and may be exercised concurrently, independently or successively.
19. When the indebtedness hereby shall become due whether by acceleration or otherwise, Lender 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 Lender for attorneys' 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 title searches, and examinations, title insurance policies, and similar data and assurances with respect to title as Lender 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 the 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 Lender in connection with (a) any proceeding, including probate and bankruptcy proceeds, to which the Lender shall be a party, either as plaintiff, claimant or defendant, by reason of this Mortgage or an 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 threaten suit or proceeding which might affect the Premises or the security hereof.

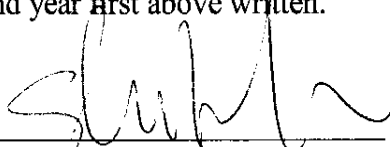
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20. The proceeds of any foreclosure sale of the Premises shall be distributed and applied in the following order of priority: First, on account of all costs and expenses incident to the foreclosure proceedings, including all such items as are mentioned in the preceding paragraph hereof; second, all other items which under the terms hereof constitute secured indebtedness additional to that evidenced by the Note, with interest thereon as herein provided; third, all principal and interest remaining unpaid on the Note; fourth, any overplus to Borrower, his or her heirs, legal representatives or assigns, as their rights may appear.
21. Upon or any time after the filing of a complaint to foreclose this Mortgage the court in which such complaint is filed may appoint receiver of said Premises. Such appointment may be made either before or after the sale, without notice, without regard to the solvency or insolvency of Borrower at the time of application for such receiver and without regard to the then value of the Premises or whether the same shall be then occupied as a homestead or not, and the Lender may be appointed as such receiver. Such receiver shall have power to collect the rents, issues and profits of said Premises during the pendency of such foreclosure suit and, in case of a sale and a deficiency, during the full statutory period of redemption, whether there be redemption or not, as well as during any further times when Borrower, except for the intervention of such receiver, would be entitled to collect such rents, issues and profits, and all other powers which may be necessary or are usual in such cases for the protection, possession, control, management and operation of the Premises during the whole of said period. The Court from time to time may authorize the receiver to apply the net income in his hands in payment in whole or in part of: (1) The indebtedness secured hereby, or by any decree foreclosing this Mortgage, or any tax, special assessment or other lien which may be or become superior to the lien hereof or of such decree, provided such application is made prior to foreclosure sale; (2) the deficiency in case of a sale and deficiency.
22. 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.
23. Additional principal payments may be made at any time without premium or penalty. Any partial prepayment shall be applied against the principal amount outstanding and shall not postpone the due date of any subsequent monthly installments or change the amount of such installments, unless the Lender shall otherwise agree in writing.
24. This Mortgage and all provisions hereof shall extend to and be binding upon Borrower and all persons claiming under or through Borrower, their respective heirs, executors, administrators, successors and assigns.
25. Lender shall release this Mortgage and the lien thereof by proper instrument upon presentation of satisfactory evidence that all indebtedness secured by this Mortgage has been fully paid.

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26. In accordance with Illinois law, Borrower hereby releases and waives all rights under and by virtue of the Illinois homestead exemption laws.

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

  
\_\_\_\_\_  
Shimrit Scher

STATE OF ILLINOIS        )  
  ) ss.  
COUNTY OF COOK        )

I, Edward A. Trio, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Shimrit Scher, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that she signed and delivered said instrument as her free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

GIVEN under my hand and Notarial Seal this 24 day of November,  
2010

Commission expires: Aug 21, 2011

  
\_\_\_\_\_  
NOTARY PUBLIC





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## EXHIBIT "A"

PARCEL 1: UNIT 2208 TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN THE AVENUE EAST CONDOMINIUM AS DELINEATED AND DEFINED IN THE DECLARATION RECORDED AS DOCUMENT NO. 0725315094, IN THE NORTHWEST 1/4 OF SECTION 10, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2: EXCLUSIVE USE FOR PARKING PURPOSES IN AND TO PARKING SPACE NO. P-405, A LIMITED COMMON ELEMENT, AS SET FORTH AND DEFINED IN SAID DECLARATION OF CONDOMINIUM AND SURVEY ATTACHED THERETO, IN COOK COUNTY, ILLINOIS.

PARCEL 3: EXCLUSIVE USE FOR STORAGE PURPOSES IN AND TO STORAGE SPACE NO. 124, A LIMITED COMMON ELEMENT, AS SET FORTH AND DEFINED IN SAID DECLARATION OF CONDOMINIUM AND SURVEY ATTACHED THERETO, IN COOK COUNTY, ILLINOIS.