

UNOFFICIAL COPY

Illinois Anti-Predatory Lending Database Program

Certificate of Exemption

6883422 7/12
1/12

FREEDOM TITLE CORP.

Report Mortgage Fraud
800-532-8785



1036355015

Doc#: 1036355015 Fee: \$68.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 12/29/2010 12:16 PM Pg: 1 of 17

The property identified as: PIN: 14-17-314-041-0000

Address:

Street: 1421 W. CUYLER

Street line 2:

City: CHICAGO

State: IL

ZIP Code: 60613

Lender: FIRST BANK OF HIGHLAND PARK

Borrower: ANDREW S. GERSHON & KAREN Z. GERSHON

Loan / Mortgage Amount: \$75,000.00

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: 9E388C68-D8BA-4C32-BF07-7471F88FCA28

Execution date: 09/14/2010

UNOFFICIAL COPY

RETURN TO: Timothy J. Somen
McFadden & Dillon, P.C.
120 South LaSalle Street
Suite 1335
Chicago, Illinois 60603

MORTGAGE

THIS INDENTURE is made and entered into this 14 day of September, 2010 by and between Andrew S. Gershon and Karen Z. Gershon 2938 N. Hermitage, Chicago, Illinois 60657 ("Mortgagors") and First Bank of Highland Park, 633 Skokie Boulevard, Northbrook, Illinois 60062 ("Lender").

WITNESSETH:

WHEREAS, Mortgagors have in connection herewith executed a written Promissory Note dated ~~August~~ ^{September} 14, 2010 made payable to Lender in the principal sum of Seventy Five Thousand Dollars and 00/100 Dollars (\$75,000.00) (the "Note").

NOW, THEREFORE, to secure the performance of the Note and also in consideration of the sum of One Dollar (\$1.00) in hand paid, the receipt of which is hereby acknowledged, Mortgagors do by these presents grant, remise, release, alien and convey unto Lender, and its successors and assigns, a mortgage lien on the following described "Real Estate" situated, lying and being in Cook County, Illinois, to-wit:

(See Legal Description attached hereto as Exhibit A)
which, with the property hereinafter described, is referred to herein as the "Premises";

TOGETHER with all improvements, tenements, easements, fixtures, and appurtenances thereto belonging, and all rents,

UNOFFICIAL COPY

issues and profits hereto (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 (whether single units or centrally controlled, and ventilation, including (without restricting the foregoing) screens, window shades, storm doors and windows, floor coverings, in-a-door beds, awnings, stoves and water heaters. 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 by Mortgagor or its successors or assigns shall be considered as constituting part of the Real Estate.

TO HAVE AND TO HOLD the Premises unto said Lender, its successors and assigns, forever, for the purposes, and upon the uses herein set forth.

UNOFFICIAL COPY

IT IS FURTHER UNDERSTOOD AND AGREED THAT:

1. Until the indebtedness aforesaid shall be fully paid, and in case of the failure of Mortgagors, their successors or assigns, without Lender's prior written consent, to: (a) promptly repair, restore or rebuild any buildings or improvements now or thereafter on the Premises that may become damaged or be destroyed; (b) keep the Premises in good condition and repair, without waste, and free from mechanics' or other liens or claims for lien; (c) pay when due any indebtedness that may be secured by a lien or charge on the Premises superior or subordinate to the lien hereof, and upon request exhibit satisfactory evidence of the discharge of such lien to Lender; (d) complete to the reasonable satisfaction of Lender by the time of maturity thereof any building or buildings or other improvements now or before such date in the process of erection upon the Premises; (e) comply with all requirements of law or municipal ordinances with respect to the Premises and the use thereof; (f) refrain from making material alterations in the Premises except as required by law or municipal ordinances; (g) pay before any penalty attaches all general taxes, and pay special taxes, special assessments, water charges, sewer service charges, and other charges against the Premises when due or other taxes or charges arising or imposed upon this Mortgage or the Note, and upon written request, to furnish to Lender duplicate receipts therefor; (h) pay in full under protest in the manner provided by statute, any tax or assessment that Mortgagors may desire to contest; (i)

UNOFFICIAL COPY

maintain Comprehensive Public Liability Insurance, Broad Form Boiler and Machinery Insurance, Business Interruption Insurance and such other insurance as Lender may require, all of which insurance shall be in amounts as required by Lender and further keep all buildings and improvements now or hereafter situated on the Premises insured against loss or damage by fire, lightning or windstorm and risks customarily covered by standard coverage endorsements together with an all perils endorsement, 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, all of which insurance shall be in companies satisfactory to the Lender under insurance policies payable, in case of loss or damage, to Lender such rights to be evidenced by the standard mortgage clause to be attached to each policy, and to deliver all policies, including additional and renewal policies, to the Lender and in case of insurance about to expire, to deliver renewal policies not less than ten (10) days prior to the respective dates of expiration; THEN Lender may, but need not, make any payment or perform any act herein before set forth in any form and manner deemed expedient, and may, but need not, make full or partial payments of principal or interest on prior or subsequent encumbrances, if any, and purchase, discharge, compromise, or settle any tax lien or other lien or title or claim thereof, or redeem from any tax sale or forfeiture moneys paid for any of the

UNOFFICIAL COPY

purposes herein authorized and all expenses paid or incurred in connection therewith, including attorneys' fees, and any other moneys advanced by Lender to protect the Premises and the lien hereof, plus reasonable compensation to Lender for each matter concerning which action herein authorized may be taken, shall be so much additional indebtedness secured hereby and shall become immediately due and payable without notice and with interest thereon at the same rate then in effect under the Note. Inaction of Lender shall never be considered as a waiver of any right accruing to them on account of any of the provisions of this paragraph.

2. 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.

3. At the option of Lender without notice to Mortgagors, their successors or assigns, all unpaid indebtedness secured by this Mortgage shall, notwithstanding anything in the Note to the contrary, become due and payable (a) immediately in the case of default in making payment of any installment of principal or interest on or any other payment under the Note, or (b) in the event of the failure of Mortgagors or their successors or assigns to do any of the things specifically set forth in paragraph 1

UNOFFICIAL COPY

hereof, (i) files a petition in bankruptcy as a Debtor or seeking reorganization or an arrangement or otherwise to take advantage of any state or federal bankruptcy or insolvency law, (ii) makes an assignment for the benefit of creditors, (iii) files a petition for or consents to the appointment of a receiver of any of Mortgagors' assets or a part thereof.

4. No remedy or right of Lender shall be exclusive of, but each such remedy or right shall be in addition to, every other remedy or right now or hereafter existing at law or in equity. No delay in the exercise or omission to exercise of any remedy or right shall be construed to be a waiver of any such default or any acquiescence therein, nor shall it affect any subsequent default of the same or a different nature. Every such remedy or right may be exercised concurrently or independently, and when and as often as may be deemed expedient by Lender. Acceptance by Lender of any payment in an amount less than the amount then due on the indebtedness secured hereby shall be deemed an acceptance on account only, and the failure to pay the entire amount then due on the indebtedness secured hereby shall continue to be a default. At any time thereafter and until the entire amount then due on the debt has been paid, Lender shall be entitled to exercise all rights conferred upon it in this Mortgage upon the occurrence of a default.

5. When the indebtedness hereby secured shall become due whether by acceleration or otherwise, Lender may file suit to

UNOFFICIAL COPY

foreclose the lien hereof and there shall be allowed and included as additional indebtedness in the decree for sale all expenditures and expenses that may be paid or incurred by or on behalf of Lender including without limitation, 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 abstracts of title, title searches and examinations, guarantee policies, and similar data and assurances with respect to title as Lender may deem to be necessary either to prosecute such suit or in relation to any suit for foreclosure or to evidence to bidders at any sale that 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 rate of interest (as set forth in the Note), when paid or incurred by lender.

6. 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, without limitation, 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; and third, any remaining

UNOFFICIAL COPY

balance to Mortgagors, their legal representatives or assigns, as their rights may appear.

7. Upon, or at any time after the filing of a bill to foreclose this Mortgage, the court in which such bill is filed may appoint a receiver for the Premises. Such appointment may be made either before or after sale, without notice, without regard to the solvency or insolvency at the time of application for such receiver, of the person or persons, if any, liable for the payment of the indebtedness secured hereby, and without regard to the then value of the Premises or whether the same shall be then occupied as a homestead or not and Lender hereunder may be appointed as such receiver. Such receiver shall have the power to collect the rents, issues and profits from the Premises during the pendency of such foreclosure suit and, in case of sale and a deficiency, during the full statutory period of any redemption, whether there be redemptions or not, as well as during any future time when Mortgagors, their successors or assigns, except for the intervention of such receiver, would be entitled to collect such rents, issues and profits, and all other powers that 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 its hands in payment in whole or in part of: (a) the indebtedness secured hereby, or any tax, special assessment or other lien that may be or

UNOFFICIAL COPY

become superior to the lien hereof or (b) the deficiency in case of a sale and deficiency.

8. Lender shall have the right to inspect the Premises at all reasonable times and access thereto shall be permitted for that purpose.

9. Lender has no duty to examine the title, location, existence or condition of the Premises, nor shall Lender be obligated to record this Mortgage or to exercise any power herein given unless expressly obligated by the terms hereof, nor be liable for any acts or omissions hereunder and it may require indemnities satisfactory to it before exercising any power herein given.

10. 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 and upon the payment of a reasonable fee (not to exceed \$100.00) for such release.

11. This Mortgage is not assumable and is immediately due and payable in full upon the sale, transfer, conveyance, assignment, mortgage, pledge, encumbrance or vesting of title of or to the Premises, or any portion thereof, in any individual(s) and/or entity (or entities) other than Mortgagors or upon the transfer or assignment of any of the ownership interests in Mortgagors to any party other than the owner thereof as of the date of this Mortgage.

UNOFFICIAL COPY

12. Mortgagors hereby waive any and all right of redemption from sale under any order or decree of foreclosure of this Mortgage to the extent allowed by any applicable law.

13. In case the Premises, or any part thereof, are taken by eminent domain, Lender is empowered to collect and receive all compensation which may be paid for any property taken or for damages to any property not taken, and in the event of a partial condemnation which does not prevent the remaining portions of the Premises from continuing to operate as a viable economic project so much of the condemnation money so received as may be required may be applied by Lender to the repair and restoration of any property so taken or damaged.

14. Mortgagors agree to indemnify Lender from all loss, damage and expense, including reasonable attorneys' fees, incurred in connection with any negotiations or any suit or proceeding in or to which Lender may be involved or made a party in connection with this Mortgage or for the purpose of protecting the lien of this Mortgage.

15. Mortgagors agree that upon request of Lender they will from time to time execute, acknowledge and deliver all such additional instruments and further assurances of title and will do or cause to be done all such further acts and things as may be reasonably necessary to effectuate the intent of this Mortgage. Mortgagors upon request in person or by mail by Lender will furnish a duly acknowledge written statement setting forth the amount of

UNOFFICIAL COPY

the debt secured by this Mortgage, the date to which interest has been paid and stating either that no offsets or defenses exist against the debt secured by this Mortgage.

16. Mortgagors represent and agree that the proceeds of the indebtedness secured by this Mortgage will be used only for business purposes as defined by all applicable law. Mortgagors further agree this Mortgage is to be construed and governed by the laws of the State of Illinois.

17. Each notice, demand, request and other communication in connection with this Mortgage shall be in writing and shall be deemed to be given to and served upon the addressee thereof (i) upon actual delivery to the addressee designated below for the parties, respectively, or (ii) upon the deposit thereof in any main or branch United States Post Office, certified mail first class postage prepaid, addressed as follows.

(a) Notices to Lender shall be addressed:

First Bank of Highland Park
633 Skokie Boulevard
Northbrook, Illinois 60062

(b) Notices to Mortgagors shall be given addressed as follows:

Andrew S. Gershon
Karen L. Gershon
2938 N. Hermitage
Chicago, Illinois 60657

By notice complying with this section each party may from time to time change the address to be subsequently applicable to it for the purpose of this Paragraph.

UNOFFICIAL COPY

18. Mortgagors further agree (a) time is of the essence and all time frames set forth herein or in the Note shall be strictly construed, applied and enforced, and (b) in the event any one or more of the provisions contained herein shall be for any reason be held to be invalid, illegal or unenforceable in any respect, such illegality or unenforceability shall, at the option of Lender, not affect any other provisions hereof, but this Mortgage shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

IN WITNESS WHEREOF, Mortgagors have executed this Mortgage on the day and year first above written.

[SIGNATURE PAGE FOLLOWS]

UNOFFICIAL COPY

ANDREW S. GERSHON, individually

Andrew S. Gershon

KAREN Z. GERSHON, individually

Karen Z. Gershon

WITNESSES:

This instrument was prepared by: Timothy J. Somen, McFadden & Dillon, 120 South LaSalle Street, Suite 1335, Chicago, Illinois 60603


Mail to: Timothy J. Somen, McFadden & Dillon, 120 South LaSalle Street, Suite 1335, Chicago, Illinois 60603

UNOFFICIAL COPY

STATE OF ILLINOIS)
) ss.
COUNTY OF Cook)

I, J Deer, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that ANDREW S. GERSHON who is 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 he signed and delivered the said instrument as his own free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 14 day of September, 2010.



Notary Public



Cook County Clerk's Office

UNOFFICIAL COPY

STATE OF ILLINOIS)
COUNTY OF Cook) ss.

I, J. Deep, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that KAREN Z. GERSHON who is 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 the said instrument as her own free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 14 day of September, 2010.



[Signature]
Notary Public

Property of Cook County Clerk's Office

UNOFFICIAL COPY

EXHIBIT A

LEGAL DESCRIPTION

1421 W. CUYLER, CHICAGO, ILLINOIS 60613

THE EAST ½ OF LOT 5 IN BLOCK 4 IN ASHLAND ADDITION TO
RAVENSWOOD IN THE SOUTHWEST 1/4 OF SOUTHWEST 1/4 OF
SECTION 17, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE
THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PIN: 14-17-314-041-0000

Property of Cook County Clerk's Office