

# UNOFFICIAL COPY

## Illinois Anti-Predatory Lending Database Program

### Certificate of Exemption



1104618012

Doc#: 1104618012 Fee: \$48.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 02/15/2011 11:52 AM Pg: 1 of 7

*1 of 6*

Report Mortgage Fraud  
800-532-8785

The property identified as: PIN: 25-20-309-036-0000

**Address:**

Street: 11646 S. Bishop

Street line 2:

City: Chicago

State: IL

ZIP Code: 60643

Lender: David Reithoffer

Borrower: Greenside Properties, LLC

Loan / Mortgage Amount: \$60,000.00

This property is located within the program area and the transaction is exempt from the requirements of 765 ILCS 77170 et seq. because the application was taken by an exempt entity.

Certificate number: 0B80D03D-7440-4094-A5B8-592CDBA74E79

Execution date: 02/14/2011

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**RECORDATION REQUESTED BY:**  
DAVID REITHOFFER  
5701 N. Sheridan Rd. 18 A  
Chicago, IL 60660

**WHEN RECORDED MAIL TO:**  
DAVID REITHOFFER  
5701 N. Sheridan Rd. 18 A  
Chicago, IL 60660

**SEND TAX NOTICES TO:**  
GREENSIDE PROPERTIES, LLC  
4050 N. LINCOLN AVE.  
CHICAGO, IL 60618

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**FOR RECORDER'S USE ONLY**

This mortgage prepared by:

GREENSIDE PROPERTIES, LLC  
4050 N. LINCOLN AVE.  
CHICAGO, IL 60618

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## MORTGAGE

**MAXIMUM LIEN:** At no time shall the principal amount of Indebtedness secured by the Mortgage, not including sums advanced to protect security of the Mortgage, exceed \$60,000.

**THIS MORTGAGE:** dated February 12, 2011, is made and executed between DAVID REITHOFFER (referred to as "Lender") and GREENSIDE PROPERTIES, LLC, whose address is 4050 N. LINCOLN AVE. CHICAGO, IL 60618 (referred to below as "Borrower").

**GRANTOR OF MORTGAGE:** For valuable consideration, Grantor mortgages, warrants, and conveys to Lender all of the Grantor's rights, title, interest in and following described property, together with all existing or subsequently erected or affixed building, improvements and fixtures; all easements, rights of way, and appurtenances; all water, water rights, watercourses and ditch rights (including stock in utilities with ditch or irrigation rights), and all other rights, royalties and profits to the real property, including without limitation all minerals, oil, gas, geothermal and similar matters (the "Real Property") located in COOK County, State of Illinois:

**LOT 25 IN BLOCK 10 IN FREDERICK H. BARTLETT'S GREATER CALUMET SUBDIVISION OF CHICAGO BEING A PART OF THE SOUTH ¼ OF SECTION 20, TOWNSHIP 37 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.**

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**UNOFFICIAL COPY****MORTGAGE  
(continued)**

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The Real Property of its address is commonly known as 11646 S. BISHOP CHICAGO, IL 60643 Real Property tax identification numbers is 25-20-309-036-0000.

**THIS MORTGAGE, INCLUDING THE ASSIGNMENT OF RENT AND THE SECURITY INTEREST IN THE RENTS AND PERSONAL PROPERTY, IS GIVEN TO SECURE (A) PAYMENT OF THE INDEBTEDNESS AND (B) PERFORMANCE OF EACH OF THE BORROWER'S AGREEMENTS AND OBLIGATION UNDER THIS MORTGAGE. THIS MORTGAGE IS INTENDED TO AND SHALL BE VALID AND HAVE THE PRIORITY OVER ALL SUBSEQUENT LIENS AND ENCUMBRANCES, INCLUDING STATUTORY LIENS, EXCEPTING SOLELY TAXES AND ASSESSMENTS LEVIED ON THE REAL PROPERTY, TO THE EXTENT OF THE MAXIMUM SECURED HEREBY, THIS MORTGAGE IS GIVEN AND ACCEPTED ON THE FOLLOWING TERMS.**

**PROPERTY DAMAGE INSURANCE:** The following provisions relating to insuring the Property are part of this Mortgage:

**Maintenance of Insurance:** Borrower shall procure and maintain policies of fire insurance with standard extended coverage endorsements on a replacement basis for the full insurable value covering all improvements of the Real Property in an amount sufficient to avoid application of any coinsurance clause, and with a standard mortgage clause in favor of Lender.

**Full Performance:** If Borrower pays all the indebtedness when due, terminates the credit line account, and otherwise performs all the obligations imposed upon Borrower under this Mortgage, Lender shall execute and deliver to Borrower a suitable satisfaction of this Mortgage and suitable statements of termination of any financing statement on file evidencing Lender's security interest in Rent and Personal Property. Borrower will pay, if permitted by applicable law, any reasonable termination by Lender from time to time.

**Events of Default:** Borrower will be in default under this mortgage if any of the following happen: (A) Borrower commits fraud or makes material misrepresentation at any time in connection with the Credit Agreement. This can include, for example, a false statement about a Grantor's income, assets, liabilities, or any other aspects of Borrower's financial condition. (B) Borrower does not meet the repayment terms of the Credit Agreement.

**Attorney's Fees and Expenses:** If Lender institutes any suit of action to enforce any of the terms of this Mortgage, Lender shall be entitled to recover such sum as the court may adjudge reasonable as attorney's fees at trial and upon appeal.

**Governing Law:** This Mortgage will be governed by and interpreted in accordance with federal law and the laws of the State of Illinois. This Mortgage has been accepted by Lender in the State of Illinois.

**Definitions:**

**BORROWER:** The word "Borrower" means Greenside Properties, LLC.

**CREDIT AGREEMENT:** The word "Credit Agreement" means the NOTE dated February 12, 2011 from Lender to Borrower. The maturity of this Mortgage is March 31, 2013.

**LENDER:** The word "Lender" means David Reithoffer.

**MORTGAGE:** The word "Mortgage" means the Mortgage between Borrower and Lender.

**IRS FORM 1098:** Lender will prepare and file a mortgage interest statement (known as Form 1098) by January 31 of each year. This form will be provided to Borrower by January 31 of each year.

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MORTGAGE  
(continued)

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**REAL PROPERTY:** The words "Real Property" mean the real property, interests and rights, as further described in the Mortgage.

**BORROWER ACKNOWLEDGES HAVING READ ALL OF THE PROVISIONS OF THIS MORTGAGE, AND LENDER AGREES TO ITS TERMS.**

LENDER:

X David Reithoffer  
David Reithoffer, Lender

BORROWER:

X David A. Sperry  
Greenside Properties, LLC, Borrower  
By David A. Sperry, It's Manager

STATE OF ILLINOIS )  
                                  ) SS.  
COUNTY OF COOK )

I, Laura V Bare a notary public in and for, and residing in the said County, in the State aforesaid, DO HEREBY CERTIFY that GREENSIDE PROPERTIES, LLC - DAVID A. SPERRY 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 acknowledge that he signed, sealed and delivered said instrument as his free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 12<sup>TH</sup> day of February, 2011.

Notary Public

Laura V Bare



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## NOTE and CREDIT AGREEMENT

February 15, 2011

### BORROWER

Greenside Properties, LLC  
4050 N. Lincoln Ave.  
Chicago, IL 60618

### LENDER

David Reithoffer  
5701 N. Sheridan 18A  
Chicago, IL 60660

### Terms of Repayment

Loan Amount:	\$60,000
Interest Rate:	8.0%
Payment amount:	\$400.00/month
Funding Date:	February 15, 2011 (Note: per diem interest will be paid at the time of funding at a rate of \$13.15/day)
1 <sup>st</sup> Payment Date:	April 1, 2011
Calculation of Interest:	Interest will be paid based on a 365 day year and will be paid in arrears (e.g. interest due April 1 will cover interest for March)
Amortization:	None – Interest only

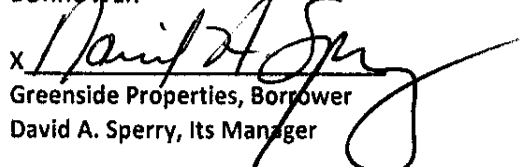
### Payoff Provisions and Interest Rate Adjustments (based on first payment date of April 1, 2011)

<u>Payoff</u>	<u>Penalty and/or Interest Rate Adjustment</u>
Before 4/1/2012 :	\$6,000 prepayment penalty
4/1/2012 – 3/31/2013:	\$3,000 prepayment penalty
4/1/2013 – 9/30/2015:	No prepayment penalty
10/1/2015 – 3/31/2017:	Interest rate will rise to the higher of 12% or Prime + 3%. Repayment terms will remain the same (e.g. interest only).
4/1/2017 beyond:	Lender will have the right to foreclose in the event that Borrower has not paid Lender off in full. Lender will give Borrower 60 day default notice as final opportunity to pay off loan in full.

LENDER:

x   
David Reithoffer, Lender

BORROWER

x   
Greenside Properties, Borrower  
David A. Sperry, Its Manager

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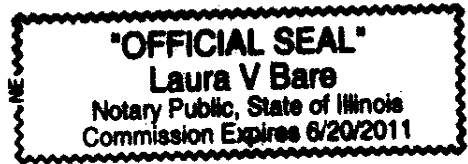
STATE OF ILLINOIS    )  
                                  ) SS.  
COUNTY OF COOK    )

I, Laura V Bare a notary public in and for, and residing in the said County, in the State aforesaid, DO HEREBY CERTIFY that GREENSIDE PROPERTIES, LLC - DAVID A. SPERRY 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, sealed and delivered said instrument as his free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 15<sup>TH</sup> day of February, 2011.

Notary Public

*Laura V Bare*



Cook County Clerk's Office