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Illinois Anti-Predatory Lending Database Program

Certificate of Exemption



Doc#: 1108122040 Fee: \$48.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 03/22/2011 01:06 PM Pg: 1 of 7

Report Mortgage Fraud
800-532-8785

The property identified as: **PIN: 02-27-207-020-0000**

Address:

Street: 1163 S. Brockway

Street line 2:

City: Palatine

State: IL

ZIP Code: 60067

Lender: Jack Snyder and Betty Snyder

Borrower: 1163 S. Brockway LLC

Loan / Mortgage Amount: \$450,000.00

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: DC5403FD-197A-4A91-AB21-DBEE9FED9F0E

Execution date: 03/11/2011

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JUNIOR MORTGAGE

Property Address: 1163 S. Brockway Palatine, Illinois
PIN:02-27-207-020; 02-27-207-021

Prepared by and mail to:
Keith Harrington
Dranias, Harrington & Wilson
77 W. Washington Street
Suite 1020
Chicago, Illinois 60602

Above Space for Recorder's Use Only

JUNIOR MORTGAGE

THIS Junior MORTGAGE made the 21st day of January, 2011 by and between 1163 S. Brockway LLC, an Illinois Limited Liability Company, hereinafter referred to as the "Mortgagor," and Jack Snyder and Betty Snyder, hereinafter referred to as the "Mortgagee."

RECITALS

A. The Mortgagor is the record title holder to the Premises and has by a certain Promissory Note, hereinafter called the "Note," bearing the same date as this Mortgage, is indebted to the Mortgagee under the terms and conditions of the Note as modified from time to time.

NOW THEREFORE, in order to secure payment of the principal sum and the interest hereon, and all other sums provided for in the Note or herein, and the performance of the

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covenants and agreements hereinafter expressed, and in consideration of said indebtedness, the Mortgagor does hereby grant, convey and mortgage unto the Mortgagee the real property and all of its estate, right, title, and interest therein, described in Exhibit A attached hereto and incorporated herein by reference, which real property together with the following described property is hereinafter referred to as the "Premises."

TOGETHER WITH any and all buildings, fixtures and improvements erected or hereinafter erected thereon.

TO HAVE AND TO HOLD the Premises unto the Mortgagee, its successors and assigns forever, for the purposes and uses set forth herein, under the following terms and conditions:

ARTICLE I. COVENANTS

Mortgagor hereby covenants and agrees with Mortgagee as follows:

A. **Waste and Maintenance of Premises.** The Mortgagor shall abstain from and not permit the commission of waste in or about the Premises; shall not remove or demolish, or alter the structural character of, any building at any time erected on the Premises without the prior written consent of the Mortgagee; shall maintain the Premises in as good condition and repair as the Premises are on the date hereof, reasonable wear and tear excepted. Mortgagee hereby consents to the demolition of the structures currently located on the Premises and to the construction of four (4) or more single family residences together with such additional improvements contemplated by Mortgagor in connection with the construction thereof.

B. **Payment of Taxes and Other Charges.** The Mortgagor shall pay all real estate taxes, water and sewer rents, other similar claims and liens assessed or provided, however, that if the Mortgagor shall in good faith, and by proper legal action, contest any such taxes, claims, liens, encumbrances, or other charges, or the validity thereof, then the Mortgagor shall not be required to pay the same, as long as such contest operates to prevent collection, and is maintained and prosecuted with diligence.

ARTICLE II. DEFAULT AND BREACH

A. **Events of Default.** The following shall constitute Events of Default hereunder:

- a. The failure of the Mortgagor to pay any installment of principal or interest when the same is due.
- b. The failure of the Mortgagor to pay any other sum required to be paid in the Note or in this Mortgage when the same is due.
- c. The failure of the Mortgagor to perform any covenant or agreement in the

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Note or in this Mortgage.

B. Foreclosure on Default. Upon the occurrence of any one or more of said Events of Default, the entire unpaid balance on the principal, the accrued interest, and all other sums secured by this Mortgage, shall, at the option of the Mortgagee, become immediately due and payable without notice or demand, and in any such Event of Default the Mortgagee may proceed to foreclose this Mortgage by judicial proceedings according to the statutes. The proceeds of any foreclosure sale shall be applied first, to the payment of the unpaid principal and interest under the Note; second, to the payment of all costs arising from the foreclosure proceedings; third, to the payment of all items other than principal and interest which are secured indebtedness under this Mortgage; and fourth, any surplus to the Mortgagor, his successors, or assigns.

ARTICLE III. SATISFACTION AND RELEASE

Satisfaction of Mortgage. If the Mortgagor complies with the provisions of this Mortgage and pays to the Mortgagee said principal sum, and all other sums payable by the Mortgagor to the Mortgagee as are hereby secured, in accordance with the provisions of the Note and in the manner and at the times therein set forth, then and from thenceforth this Mortgage, and the estate hereby granted, shall cease and become void, anything herein before contained to the contrary notwithstanding. Mortgagee shall issue partial releases of this mortgage in a form and substance satisfactory to the Mortgagor upon the closing of the sale of each lot that is the subject of this mortgage in consideration of the principal payment of \$112,500.00. Any interest accruing on the principal amount of the loan shall be paid at the sale of the last lot.

ARTICLE IV. MISCELLANEOUS

A. Notice. A notice which is mailed by certified mail to the Mortgagor or at such other address as the Mortgagor shall designate to the Mortgagee in writing, shall be sufficient notice when required under this Mortgage.

B. Cumulative Rights and Remedies The rights and remedies of the Mortgagee as provided herein, or in said Note, and the warrant therein contained, shall be cumulative and concurrent, and may be pursued singly, successively, or together at the sole discretion of the Mortgagee, and may be exercised as often as occasion therefor shall occur; and the failure to exercise any such right or remedy shall in no event be construed as a waiver or release of the same.

C. Lawful Rates of Interest. All agreements between the Mortgagor and the Mortgagee are hereby expressly limited so that in no contingency or event whatsoever shall the amount paid, or agreed to be paid, to the Mortgagee for the use, forbearance, or detention of the money due under the note secured hereby exceed the maximum amount permissible under applicable law. If, due to any circumstances whatsoever, fulfillment of any provision hereof, at the time performance of such provision shall be due, shall involve transcending the limit of validity prescribed by law, then the obligation to be fulfilled shall be reduced to the limit of such validity,

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and if from any circumstances the Mortgagee should ever receive as interest an amount that would exceed the highest lawful rate, such amount that would be excessive interest shall be applied to the reduction of the principal amount owing under the Note secured hereby and not to the payment of interest.

D. **State Law to Apply.** This Mortgage shall be construed under and in accordance with the laws of the State of Illinois, and all obligations of the parties created hereunder are performable in Cook County, Illinois.

E. **Parties Bound.** This Mortgage shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, legal representatives, successors, and assigns where permitted by this Mortgage.

F. **Severability.** In case any one or more of the provisions contained in this Mortgage shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision hereof and this Mortgage shall be construed as if such invalid, illegal, or unenforceable provision had never been contained herein.

G. **Construction.** The words "Mortgagor" and "Mortgagee" include singular or plural, individual or corporation, and the respective heirs, personal representatives, executors, administrators, successors, and assigns of the Mortgagor and the Mortgagee, as the case may be. The use of any gender applies to all genders. If more than one party is named as the Mortgagor, the obligation hereunder of each such party is joint and several.

H. **Captions.** The captions herein are inserted only for convenience of reference and in no way define, limit, or describe the scope or intent of this Mortgage or any particular paragraph or section hereof, nor the proper construction hereof.

I. **Subordination.** This Junior Mortgage shall be at all times subject and subordinate to the lien and all other provisions of any and all mortgages of Park National Bank securing any loan made in connection with the purchase of the Premises or construction of homes thereon and to all modifications and extensions thereof, to the full extent of all principal, interest and all other amounts now or hereafter secured thereby and with the same force and effect as if the mortgage of Park National Bank had been executed and delivered prior to the execution and delivery of this Junior Mortgage, including any amendments or additional advances made under such loans.

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EXHIBIT A

LOTS 2 AND 3 IN OAKWOOD ESTATES, BEING A RESUBDIVISION OF LOTS 8, 9 AND 10 IN BLOCK 23 IN ARTHUR T. MCINTOSH AND COMPANY'S PALATINE ESTATES UNIT NO. 3, BEING A SUBDIVISION OF PARTS OF SECTIONS 26 AND 27, TOWNSHIP 42 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

The Property address is commonly known as 1163 S. Brockway Street, Lots 2 and 3, Palatine, Illinois 60637.

Property of Cook County Clerk's Office