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Illinois Anti-Predatory Lending Database Program

Certificate of Exemption



Doc#: 1108450034 Fee: \$48.00
Eugene "Gene" Moore RHSP Fee:\$10.00
Cook County Recorder of Deeds
Date: 03/25/2011 02:36 PM Pg: 1 of 7

Report Mortgage Fraud
800-532-8785

The property identified as: **PIN: 14-21-101-054-2439**

Address:

Street: 655 West Irving Park Rd

Street line 2: Unit 4205

City: Chicago

State: IL

ZIP Code: 60613

Lender: Gloria D. Schmid as Trustee for the Maurice G. and Gloria D. Schmid Revocable Trust dated 1/14/93

Borrower: Schmid Investments, LLC

Loan / Mortgage Amount: \$150,000.00

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: 5923E7EB-2496-4502-85EF-A6D450E4E38A

Execution date: 03/25/2011

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Please return to:

Michael J. Sreenan, Esq.
853 N. Elston Ave.
Chicago, IL 60642

MORTGAGE

THIS MORTGAGE ("Mortgage") is made as of January 3, 2011, by and between **Schmid Investments, LLC** ("Mortgagor") and **Gloria D. Schmid as Trustee for the Maurice G. and Gloria D. Schmid Revocable Trust dated 1/14/93** created under the laws of Wisconsin (referred to herein as the "Mortgagee").

GRANT

NOW THEREFORE, for and in consideration of the Mortgagee's making a loan of ONE HUNDRED FIFTY THOUSAND DOLLARS AND 00/100 (\$150,000.00), evidenced by a Secured Promissory Note (the "Note") of the same date as this mortgage, to or for the benefit of the Mortgagor and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Mortgagor, and in order to secure the full payment of the Note and all obligations and liabilities thereunder.

THE MORTGAGOR HEREBY MORTGAGES, WARRANTS, CONVEYS, TRANSFERS AND ASSIGNS TO THE MORTGAGEE, AND GRANTS TO THE MORTGAGEE AND ITS SUCCESSORS AND ASSIGNS FOREVER A CONTINUING SECURITY INTEREST IN AND TO THE REAL PROPERTY DESCRIBED AS FOLLOWS (the "Property"):

Unit 4205 together with its undivided percentage, interest in the common elements in Park Place Tower I Condominium as delineated and defined in the Declaration recorded as document number 0011020878, as amended from time to time, in the Northwest 1/4 of Section 21, Township 40 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

P.I.N.: 14-21-101-~~052439~~ ⁰⁵⁴⁻²⁴³⁹

Commonly known as: 655 West Irving Park Rd, Unit 4205, Chicago, Illinois 60613.

TO HAVE AND TO HOLD the Premises unto the Mortgagee, its successors and assigns, forever, hereby expressly waiving and releasing any and all right, benefit, privilege, advantage or exemption under and by virtue of any and all statutes and laws of the state or other jurisdiction in which the Premises are located.

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Default

The failure to make payments under the Note when due shall constitute a default under the Note and this Mortgage.

Remedies

Acceleration. Upon the occurrence of any Default, the entire indebtedness evidenced by the Note and all other liabilities, together with interest thereon shall automatically become immediately due and payable.

Remedies Cumulative. No remedy or right of the Mortgagee hereunder or under the Note, or available under applicable law or in equity, shall be exclusive of any other right or remedy, but each such remedy or right shall be in addition to every other remedy or right now or hereafter existing under any such document or under applicable law or in equity. No delay in the exercise of, or omission to exercise any remedy or right accruing on any default shall impair any such remedy or right or be construed to be a waiver of any such default or an 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 the Mortgagee. All obligations of the Mortgagor, and all rights, powers and remedies of the Mortgagee, expressed herein shall be in addition to, and not in limitation of, those provided by law or in equity or in the Note or any other written agreement or instrument relating to any of the liabilities or any security therefor.

No Liability on Mortgagee. Notwithstanding anything contained herein, the Mortgagee shall not be obligated to perform or discharge, and does not hereby undertake to perform or discharge, any obligation, duty or liability of the Mortgagor, whether hereunder, under any third party agreements or otherwise, and the Mortgagor shall and does hereby agree to indemnify against and hold the Mortgagee harmless of and from any and all liabilities, losses or damages which the Mortgagee may incur or pay under or with respect to any of the security or under or by reason of its exercise of rights hereunder, with the exception of any exercise of such rights by the Mortgagee in a manner so as to constitute gross negligence or willful misconduct, and any and all claims and demands whatsoever which may be asserted against the Mortgagee by reason of any alleged obligations or undertakings on its part to perform or discharge any of the terms, covenants or agreements contained in any of the Collateral or in any of the contracts, documents or instruments evidencing or creating any of the Collateral. The Mortgagee shall not have responsibility for the control, care, management or repair of the Premises or be responsible or liable for any negligence in the management, operation, upkeep, repair or control of the Premises resulting in loss, injury or death to any tenant, licensee, employee, stranger or other person. No liability shall be enforced or asserted against the Mortgagee in its exercise of the powers granted to it under this Mortgage, and the Mortgagor expressly waives and releases any such liability. Should the Mortgagee incur any such liability, loss or damage under any third party agreements or under or by reason hereof, or in the defense of any claims or demands, the Mortgagor agrees to reimburse the Mortgagee immediately upon demand for the full amount thereof, including costs, expenses and attorneys fees.

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January 3, 2011

\$150,000

PROMISSORY NOTE

FOR VALUE RECEIVED, **Karen G. Schmid**, an individual residing in Lake Bluff, Illinois and Schmid Investments, LLC, an Illinois limited liability company (collectively referred to herein as "Maker") hereby promises to pay to **Gloria D. Schmid as Trustee for the Maurice G. and Gloria D. Schmid Revocable Trust dated 1/14/93** ("Lender") at such place as Lender from time to time may designate in writing, the principal sum of ONE HUNDRED FIFTY THOUSAND (\$150,000) DOLLARS in lawful money of the United States of America, or such lesser amount as may be borrowed and outstanding hereunder from time to time.

The unpaid principal amount from time to time outstanding under this Promissory Note ("Note") shall bear interest at a rate per annum equal to ten percent (10%). Accrued interest shall be paid at the maturity date. Interest shall be computed for the actual number of days elapsed based on a year consisting of 360 days.

The outstanding principal balance and accrued interest on this Promissory Note shall become due and payable on the maturity date of the earlier of (i) December 31, 2013, unless extended in a writing signed by Lender, (ii) the date of and contemporaneously with the closing of the sale of 655 West Irving Park Rd, Unit 4205, Chicago, Illinois 60613, and (iii) the date of written demand for payment in full and this Note delivered by Lender to Maker

All payments on account of the indebtedness evidenced by this Promissory Note shall first be applied to Lender's fees and costs, accrued interest, and then to reduce unpaid principal.

This Note is secured by (i) a Mortgage and Assignment of Leases and Rents (the "Mortgage") on certain real property commonly known 655 West Irving Park Rd, Unit 4205, Chicago, Illinois 60613.

The occurrence of any one of the following events shall constitute an event of default by Maker ("Event of Default") under this Note: (a) if Maker fails to pay any amounts due hereunder when due and payable or declared due and payable (whether by scheduled maturity, required payment, acceleration, demand or otherwise) within five (5) days after the due date thereof; (b) if Maker fails or neglects to perform, keep or observe any term, provision, condition, covenant, warranty or representation contained in this Note or any mortgage, pledge agreement or other document granting collateral security for this Note (collectively, a "Security Document"); (c) occurrence of a Default under the Mortgage or any other Security Document at any time hereafter delivered to Lender by or on behalf of Maker in connection with this Note or any Security Document; (d) if any of the assets of any Maker are attached, seized, subjected to a writ, or are levied upon or come within the possession of any receiver, trustee, custodian or assignee for the benefit of creditors; (e) if any Maker becomes insolvent or generally fails to pay or admits in writing its inability to pay debts as they become due, if a petition under Title 11 of the United States Code or any similar law or regulation is filed by or against Maker, if Maker shall make an assignment for the benefit of creditors, if any case or proceeding is filed by or against Maker for its dissolution or liquidation, or if Maker is enjoined,

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restrained or in any way prevented by court order from conducting all or any material part of his business affairs; or (f) if any material statement, report or certificate made or delivered by Maker to Lender, is not true and correct when made.

And it is expressly agreed by Maker that time is of the essence hereunder, and if any default occurs in the payment of principal or interest hereunder when such payment becomes due, or any default occurs in performance or observance of any terms, agreements, or conditions contained in this Note or any Security Document then, at the option of Lender:

- (a) Lender may declare the entire unpaid balance of principal and accrued interest and all other sums due from Maker hereunder to be immediately due and payable;
- (b) Lender may foreclose upon any mortgage, any pledge or other Security Document; and
- (c) Lender may, in addition, pursue each and every other right, remedy and power under this Note, any mortgage, any pledge or any Security Document and all other instruments related hereto and thereto at law and in equity.

In the event of any Event of Default hereunder or under the Mortgage, Maker shall pay interest at the rate of thirty percent (15%) per annum (the "Default Rate") from and after the date of such default until all defaults of Maker are cured and all indebtedness under this Note is paid in full in cash.

The rights, remedies and powers of Lender, as provided in this Note are cumulative and concurrent and may be pursued singly, successively or together against Maker all at the sole discretion of Lender.

Maker hereby waives presentation for payment, demand, notice, of nonpayment; notice of dishonor, protest of any dishonor, notice of protest and protest of this Note, and all other notices not specifically provided for herein or in the Agreement in connection with the delivery, acceptance, performance, default or enforcement of the payment of this Note.

Lender shall not, by any act of omission or commission be deemed to waive any of its rights, remedies or powers hereunder or otherwise unless such waiver is in writing and signed by Lender and then only to the extent specifically set forth therein. A waiver of any one Event of Default shall not be construed as continuing or as a bar to or waiver of any rights, remedy, or power on a subsequent Event of Default.

If this Note is placed in the hands of any attorney for collection by civil action or otherwise, or to enforce its collection or to protect any security for its payment, Maker shall pay all costs of collection and litigation together with reasonable attorneys' fees.

The laws of Illinois shall govern the validity and interpretation of this Note.

MAKER HEREBY EXPRESSLY WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING OR TO ENFORCE OR DEFEND ANY RIGHTS UNDER THIS NOTE OR ANY RELATED DOCUMENTS TO WHICH IT IS A PARTY, OR UNDER ANY AMENDMENT, INSTRUMENT, DOCUMENT OR AGREEMENT DELIVERED OR WHICH MAY IN THE FUTURE BE DELIVERED IN CONNECTION HERewith OR

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THEREWITH OR ARISING FROM ANY RELATIONSHIP EXISTING IN CONNECTION WITH THIS MORTGAGE OR ANY RELATED DOCUMENT, AND AGREES THAT ANY SUCH ACTION OR PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY.

Dated: January 3, 2011

Address for Notices:

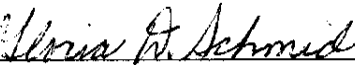

KAREN G. SCHMID, INDIVIDUALLY

309 E. Washington St.
Lake Bluff, IL 60044
Telephone: 847-722-8016
Telecopier:

SCHMID INVESTMENTS, LLC

By: 
KAREN G. SCHMID, Manager

309 E. Washington St.
Lake Bluff, IL 60044
Telephone: 847-722-8016
Telecopier:

By: 
GLORIA D. SCHMID, Manager

Cook County Clerk's Office