

Illinois Anti-Predatory
Lending Database
Program

Certificate of Exemption



Doc#: 1109145013 Fee: \$46.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 04/01/2011 10:07 AM Pg: 1 of 6

Report Mortgage Fraud
800-532-8785

The property identified as: PIN: 14-18-315-022-0000

Address:

Street: 4107 North Western Avenue

Street line 2:

City: Chicago

State: IL

ZIP Code: 60618

Lender: Neal Family Limited Partnership

Borrower: Phillip G. Neal

Loan / Mortgage Amount: \$125,000.00

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: 426100D1-6C65-47C5-8EE7-9AC8A68BD0CA

Execution date: 01/01/2011

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MORTGAGE

THIS INDENTURE, made as of the 1ST day of January, 2011, by and between PHILLIP G. NEAL, (Mortgagor), and NEAL FAMILY LIMITED PARTNERSHIP, (Mortgagee)

AMOUNT OF LIEN:

WHEREAS, Mortgagor is justly indebted to Mortgagee in the Total principal Sum of ONE HUNDRED TWENTY-FIVE THOUSAND AND NO/100 DOLLARS (\$125,000.00) and has agreed to pay the said principal sum and interest from January 1, 2011, on the balance of the principal remaining from time to time unpaid at the rate of three per cent (5%) per annum interest only as follows: SIX THOUSAND TWO HUNDRED FIFTY AND NO/100 (\$6,250.00) DOLLARS or more on the 31st day of December, 2011, and SIX THOUSAND TWO HUNDRED FIFTY AND NO/100 (\$6,250.00) DOLLARS or more on the 31st day of December each year thereafter until said note is fully paid except that the final payment of principal and interest, if not sooner paid, shall be due on the 31st day of December, 2015, according to the terms of a Certain Note (Note) given by Mortgagor to Mortgagee, which is attached hereto as Exhibit B.

The Mortgagor hereunder reserves the right to prepay this obligation either in whole or in part at any time without payment of any premium or penalty whatsoever. The Mortgagor further covenants not to suffer or permit without the written permission or consent of the holder being first had and obtained, a sale, conveyance, installment sale, assignment (including assignment of beneficial interest), transfer of any right, title and interest in and to said property or any portion thereof, to any person, firm, corporation or trust; and in the event of breach of this covenant, the holder may, without notice, at the option of the holder, declare the entire principal, interest and advances immediately due and payable. The acceptance of payments by the holder shall not be a waiver of its right to demand immediate payment. If payment is not made within 10 days of the monthly due date, a 5% Late Charge will be added to the payment amount.

DESCRIPTION OF PROPERTY SUBJECT TO LIEN:

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NOW, THEREFORE, in consideration of the premises and the sum set forth above, and to secure the payment of the Secured Indebtedness as defined herein, Mortgagor by these presents does grant, bargain, sell and convey unto Mortgagee the property located at 4107 NORTH WESTERN AVENUE, CHICAGO, ILLINOIS 60618. more particularly described as:

LEGAL DESCRIPTION attached hereto as Exhibit A

PERMANENT INDEX NUMBER: 14-18-315-022-0000

Together with all buildings, structures and other improvements now or hereafter located on, above or below the surface of the property; and,

Together with all the common elements appurtenant to any parcel, unit or lot which is all or part of the premises; and,

ALL the foregoing encumbered by this Mortgage being collectively referred to herein as the Premises;

TO HAVE AND TO HOLD the Premises hereby granted to the use, benefit and behalf of the Mortgagee, forever. Conditioned, however, that if Mortgagor shall promptly pay or cause to be paid to Mortgagee, at its address listed in the Note, or at such other place, which may hereafter be designated by Mortgagee, its successors or assigns, with interest, the principal sum of ONE HUNDRED TWENTY FIVE THOUSAND AND NO/100 DOLLARS (\$125,000.00) with final maturity, if not sooner paid, as stated in said Note unless amended or extended according to the terms of the Note executed by Mortgagor and payable to the order of Mortgagee, then these presents shall cease and be void, otherwise these presents shall remain in full force and effect.

COVENANTS OF MORTGAGOR

Mortgagor covenants and agrees with Mortgagee as follows:

Secured Indebtedness. This Mortgage is given as security for the Note and also as security for any and all other sums, indebtedness, obligations and liabilities of any and every kind arising, under the Note or this Mortgage, as amended or modified or supplemented from time to time, and any and all renewals, modifications or extensions of any or all of the foregoing (all of which are collectively referred to herein as the Secured Indebtedness), the entire Secured Indebtedness being equally secured with and having the same priority as any amounts owed at the date hereof.

Performance of Note, Mortgage, Etc. Mortgagor shall perform, observe and comply with all provisions hereof and of the Note and shall promptly pay, in lawful money of the United State of America, to Mortgagee the Secured Indebtedness with interest thereon as provided in the Note, this Mortgage and all other documents constituting the Secured Indebtedness.

Extent of Payment other than Principal and Interest. Mortgagor shall pay, when due and payable (1) all taxes, assessments, general or special, and other charges levied on, or assessed, placed or made against the Premises, this instrument or the Secured Indebtedness or any interest of the Mortgagee in the Premises or the obligations secured hereby; (2) premiums on policies of fire and any other hazard insurance covering the

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Premises, as required herein; (3) ground rents or other lease rentals; and (4) other sums related to the Premises or the indebtedness secured hereby, if any, payable by Mortgagor.

Care of Property. Mortgagor shall maintain the Premises in good condition and repair and shall not commit or suffer any material waste to the premises.

Prior Mortgage. With regard to the Prior Mortgage, Mortgagor hereby agrees to: (1) Pay promptly, when due, all installments of principal and interest and all other sums and charges made payable by the Prior Mortgage; (2) Promptly perform and observe all of the terms, covenants and conditions required to be performed and observed by Mortgagor under Prior Mortgage, within the period provided in said Prior Mortgage; (3) Promptly notify Mortgagee of any default, or notice claiming any event of default by Mortgagor in the performance or observance of any term, covenant or condition to be performed or observed by Mortgagor under any such Prior Mortgage; (4) Mortgagor will not request nor will it accept any voluntary future advances under the Prior Mortgage without Mortgagee's prior written consent, which consent shall not be used unreasonably withheld.

DEFAULTS

Default. The occurrence of any one of the following events which shall not be cured within forty-five days after written notice of the occurrence of the event, if the default is monetary, or which shall not be cured within sixty days after written notice, if the default is non-monetary, shall constitute an Event of Default: (1) Mortgagor fails to pay the Secured Indebtedness, or any part thereof, or the taxes, insurance and other charges, as herein before provided, when and as the same shall become due and payable; (2) Any material warranty of Mortgagor herein contained, or contained in the Note, proves untrue or misleading in any material respect; (3) Mortgagor materially fails to keep, observe, perform, carry out and execute the covenants, agreements, obligations and conditions set out in this Mortgage, or in the Note; (4) Foreclosure proceedings (whether judicial or otherwise) are instituted on any mortgage or any lien of any kind secured by any portion of the Premises and affecting the priority of this Mortgage.

Upon the occurrence of any Event of Default, the Mortgagee may immediately do any one or more of the following: (1) Declare the total Secured Indebtedness, including without limitation all payments for taxes, assessments, insurance premiums, liens, costs, expenses and attorney's fees herein specified, without notice to Mortgagor (such notice being hereby expressly waived), to be due and payable at once, by foreclosure or otherwise; (2) In the event that Mortgagee elects to accelerate the maturity of the Secured Indebtedness and declares the Secured Indebtedness to be due and payable in full at once as provided for herein, or as may be provided for in the Note, then Mortgagee shall have the right to pursue all of Mortgagee's rights and remedies for the collection of such Secured Indebtedness, whether such rights and remedies are granted by this Mortgage, any other agreement, law, equity or otherwise, to include, without limitation, the institution of foreclosure proceedings against the premises under the terms of this Mortgage and any applicable state or federal law.

MISCELLANEOUS PROVISIONS

Prior Liens. Mortgagor shall keep the Premises free from liens (except for those consented to by Mortgagee).

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Notice, Demand and Request. Every provision for notice and demand or request shall be deemed fulfilled by written notice and demand or request delivered in accordance with the provisions of the Note relating to notice.

Severability. If any provision of this Mortgage shall, for any reason and to any extent, be invalid or unenforceable, the remainder of the instrument in which such provision is contained, shall be enforced to the maximum extent permitted by law.

Governing Law. The terms and provisions of this Mortgage are to be governed by the laws of the State of Illinois. No payment of interest or in the nature of interest for any debt secured in part by this Mortgage shall exceed the maximum amount permitted by law.

Descriptive Headings. The descriptive headings used herein are for convenience of reference only, and they are not intended to have any effect whatsoever in determining the rights or obligations of the Mortgagor or Mortgagee and they shall not be used in the interpretation or construction hereof.

Attorney's Fees. As used in this Mortgage, attorney's fees shall include, but not limited to, fees incurred in all matters of collection and enforcement, construction and interpretation, before, during and after suit, trial, proceedings and appeals. Attorney' fees shall also include hourly charges for paralegals, law clerks and other staff members operating under the supervision of an attorney

Exculpation. Notwithstanding anything contained herein to the contrary, the Note which this Mortgage secures is a non-recourse Note and such Note shall be enforced against Mortgagor only to the extent of Mortgagor's interest in the Premises as described herein and to the extent of Mortgagor's interest in any personally as may be described herein.

IN WITNESS WHEREOF, the Mortgagor has caused this instrument to be duly executed

as of this 15TH day of JANUARY, 2011.

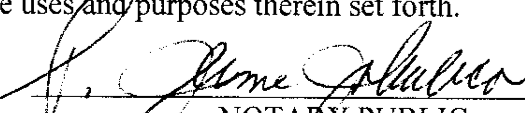


PHILLIP G. NEAL

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that PHILLIP G. NEAL, 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 the said instrument as his free and voluntary act, for the uses and purposes therein set forth.

dated 1/1/2011



NOTARY PUBLIC



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EXHIBIT "A"

LOT 501 (EXCEPT THAT PART TAKEN FOR STREET) IN RUDOLPH'S
SUBDIVISION OF BLOCKS 6 AND 7 IN W. B. OGDEN'S SUBDIVISION OF THE
SOUTHWEST ¼ OF SECTION 18, TOWNSHIP 40 NORTH, RANGE 14 EAST OF
THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PERMANENT INDEX NUMBER: 14-18-315-022-0000

COMMONLY KNOWN AS: 4107 NORTH WESTERN AVENUE
CHICAGO, ILLINOIS 60618