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Illinois Anti-Predatory
Lending Database
Program

Certificate of Exemption

Report Mortgage Fraud
800-532-8785



1109118048

Doc#: 1109118048 Fee: \$54.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 04/01/2011 12:55 PM Pg: 1 of 10

The property identified as: **PIN:** 19-02-417-017-0000

Address:

Street: 4530 S. Archer Ave.

Street line 2:

City: Chicago

State: IL

ZIP Code: 60632

Lender: Neal Cohen and Edward Atkins, and their successors and assigns

Borrower: 11X11, LLC, an Illinois Limited Liability Company

Loan / Mortgage Amount: \$1,000,000.00

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: FFCFDC3C-AD9B-409B-A3BC-90D0C1B91DA5

Execution date: 11/12/2010

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This document was prepared by,
and after recording, return to:

Andrew M. DeLuca, Esq.
2917 West Irving Park Rd
Chicago, Illinois 60618

Permanent Tax Index Numbers:

19-02-417-001-0000; 19-02-417-002-0000;
19-02-417-003-0000; 19-02-417-004-0000;
19-02-417-005-0000; 19-02-417-006-0000;
19-02-417-007-0000; 19-02-417-008-0000;
19-02-417-009-0000; 19-02-417-010-0000; 19-02-417-017-0000; 19-02-418-021-0000;
19-02-417-001-0000; 19-02-419-002-0000; 19-02-419-003-0000; 19-02-419-004-0000;
19-02-419-005-0000; 19-02-419-006-0000; 19-02-419-007-0000; 19-02-419-007-0000;
19-02-419-032-0000

This space reserved for Recorders use only.

Property Address:

4530, 4517 & 4555 South Archer Avenue (including 4501, 4503, 4507, 4509 S. Turnbull Avenue; 4505, 4515, 4519, 4525, 4527, 4529, 4534, 4536, 4538, 4540, 4542, 4544, 4568 S. Archer Avenue; and 4503 S. Christina Avenue) Chicago, Illinois 60632.

MORTGAGE AND SECURITY AGREEMENT

This MORTGAGE AND SECURITY AGREEMENT, dated as of November 4, 2010 (the "Mortgage") is executed by 11X11 LLC, an Illinois limited liability company (the "Mortgagor"), to and for the benefit of Neal Cohen and Edward Atkins, and their successors and assigns (the "Lenders").

RECITALS

A. The Lenders have agreed to loan to the Mortgagor the principal amount of One Million and 00/100 Dollars (\$1,000,000.00) (the "Loan"). The Loan shall be evidenced by that certain Promissory Note of even date herewith, executed by Mortgagor and made payable to the Lenders in the original principal amount of the Loan due on November 4, 2012 (the "Maturity Date").

B. A condition precedent to the Lenders' extension of the Loan to the Mortgagor is the execution and delivery by the Mortgagor of this Mortgage.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Mortgagor agrees as follows:

AGREEMENTS

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The Mortgagor hereby mortgages, grants, assigns, remises, releases, warrants and conveys to the Lenders, their successors and assigns, and grants a security interest in, the following described property rights and interests (referred to collectively herein as the "Premises"), all of which property, rights and interests are hereby pledged primarily and on a parity with the Real Estate (as defined below) and not secondarily:

(a) The real estate located in the County of Cook, State of Illinois, and legally described on Exhibit "A" and attached hereto and made a part hereof (the "Real Estate");

(b) All improvements of every nature whatsoever now or hereafter situated on the Real Estate, and all fixtures of every nature whatsoever now or hereafter owned by Mortgagor and located on the Real Estate;

(c) All easements, rights of way, gores of real estate, streets, ways, alleys, passages, sewer rights, waters, water courses, water rights and powers, and all estates, rights, titles, interests, privileges, liberties, tenements, hereditaments and appurtenances whatsoever, in any way now or hereafter belonging, relating or appertaining to the Real Estate.

TO HAVE AND TO HOLD the Premises, unto the Lenders, its successors and assigns, forever, for the purposes and upon the uses herein set forth together with all right to possession of the Premises after the occurrence of any Event of Default; the Mortgagor hereby **RELEASING AND WAIVING** all rights under and by virtue of the homestead exemption laws of the State of Illinois.

FOR THE PURPOSE OF SECURING: (i) the payment of the Loan and all interest, late charges, fees and other indebtedness evidenced by or owing under the Note; and (ii) the performance and observance of the covenants, conditions, agreements, representations, warranties and other liabilities and obligations of the Mortgagor which are evidenced or secured by or otherwise provided in the Note or this Mortgage.

IT IS FURTHER UNDERSTOOD AND AGREED THAT:

1. Title.

The Mortgagor represents, warrants and covenants that (a) the Mortgagor is the holder of the fee simple title to the Premises, free and clear of all liens and encumbrances, except those liens and encumbrances in favor of the Lenders and as otherwise described on Exhibit "B" attached hereto and made a part hereof (the "Permitted Exceptions"); and (b) the Mortgagor has legal power and authority to mortgage and convey the Premises.

2. Taxes and Assessments.

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The Mortgagor will pay when due and before any penalty attaches, all general and special taxes, assessments, water charges, sewer charges, and other fees, taxes, charges, and assessments of every kind and nature whatsoever (all herein generally called "Taxes") if applicable to the Premises or any interest therein, subject to Mortgagor's right to contest the same.

3. Insurance.

The Mortgagor shall at all times keep all buildings, improvements and fixtures now or hereafter situated on the Premises insured against loss or damage by fire and such other hazards. Unless Mortgagor and the Lenders otherwise agree in writing, insurance proceeds shall be applied to restoration or repair of the Premises damages, if the restoration or repair is economically feasible. If the restoration or repairs are not economically feasible, the insurance proceeds shall be applied to sums secured by the Mortgage, whether or not then due, with any excess paid to the Mortgagor.

4. Events of Default.

Each of the following shall constitute an "Event of Default" for the purposes of this Mortgage:

- (a) The Mortgagor fails to pay (i) any installment of principal or interest payable pursuant to the terms of the Note, or (ii) any other amount payable to Lender under the Note, this Mortgage or any of the other Loan Documents within thirty (30) days;
- (b) The Mortgagor fails to perform or cause to be performed any other obligation or observe any other condition, covenant, term, agreement or provision required to be performed or observed by the Mortgagor under the Note, this Mortgage or any of the other Loan Documents in all material respects; provided, however, that if such failure by its nature can be cured, then so long as the continued operation and safety of the Premises, and the priority, validity and enforceability of the liens created by the Mortgage or any of the other Loan Documents and the value of the Premises are not materially impaired, then the Mortgagor shall have a period (the "Cure Period") of thirty (30) days after the Mortgagor obtains actual knowledge of such failure or receives written notice of such failure to cure the same and an Event of Default shall not be deemed to exist during the Cure Period, provided further that if the Mortgagor commences to cure such failure during the Cure Period and is diligently and in good faith attempting to effect such cure, the Cure Period shall be extended for thirty (30) additional days, but in no event shall the Cure Period be longer than sixty (60) days in the aggregate unless reasonably approved by Lenders;
- (c) The existence of any intentional inaccuracy or intentional untruth in any material respect in any certification, representation or warranty contained in this Mortgage or any of the other Loan Documents or of any statement or

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certification as to facts delivered to the Lenders by the Mortgagor or any of the Guarantor(s);

(d) The Mortgagor or any of the Guarantor(s) files a voluntary petition in bankruptcy or is adjudicated a bankrupt or insolvent or files any petition or answer seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under the present or any future federal, state, or other statute or law, or seeks or consents to or acquiesces in the appointment of any trustee, receiver or similar officer of the Mortgagor or of all or any substantial part of the property of Mortgagor, any of the Guarantor(s), the Premises or all or a substantial part of the assets of the Mortgagor or any of the Guarantor(s) are attached, seized, subjected to a writ or distress warrant or are levied upon unless the same is released or located within sixty (60) days;

(e) The occurrence of an Event of Default under the Note or any of the other Loan Documents.

If an Event of Default occurs, the Lenders may, at their option, declare the whole of the Indebtedness to be immediately due and payable without further notice to the Mortgagor, with interest thereon accruing from the date of such Event of Default until paid.

5. Foreclosure.

When all or part of the Indebtedness shall become due, whether by acceleration or otherwise, the Lenders shall have the right to foreclose the lien hereof for such Indebtedness or part thereof and/or exercise any right, power, or remedy provided in this Mortgage or any of the other Loan Documents in accordance with the Illinois Mortgage Foreclosure Act (Chapter 735, Sections 5/15-1101 et seq., Illinois Compiled Statutes) (as may be amended from time to time, the "Act"). In the event of a foreclosure sale, the Lenders are hereby authorized, without the consent of the Mortgagor, to assign any and all insurance policies to the purchaser at such sale or take such other steps as the Lenders may deem advisable to cause the interest of such purchaser to be protected by any of such insurance policies.

6. Application of Proceeds of Foreclosure Sale.

The proceeds of any foreclosure sale of the Premises shall be distributed and applied in accordance with the Act and, unless otherwise specified therein, in such order as the Lenders may determine in their sole and absolute discretion.

7. Release Upon Payment and Discharge of Mortgagor's Obligations.

The Lenders shall release this Mortgage and the lien hereof by proper instrument upon payment and discharge of all Indebtedness, including payment of all reasonable expenses incurred by the Lenders in connection with the execution of such release.

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8. Indemnity.

The Mortgagor hereby covenants and agrees that no liability shall be asserted or enforced against the Lenders in the exercise of the rights and powers granted to the Lenders in this Mortgage, and the Mortgagor hereby expressly waives and releases any such liability, except to the extent resulting from the gross negligence or willful misconduct of the Lenders. The Mortgagor shall indemnify and save the Lender harmless from and against any and all liabilities, obligations, losses, damages, claims, costs and expenses, including reasonable attorneys' fees and court costs (collectively, "Claims"), of whatever kind or nature which may be imposed on, incurred by or asserted against Lenders at any time by any third party which relate to or arise from: (a) any suit or proceeding (including probate and bankruptcy proceedings), or the threat thereof, in or to which the Lenders may or do become parties, either as plaintiffs or as defendants, by reason of this Mortgage or for the purposes of protecting the lien of this Mortgage; (b) the offer for sale or sale of all or any portion of the Premises; and (c) the ownership, leasing, use, operation or maintenance of the Premises, if such Claims relate to or arise from actions taken prior to the surrender of possession of the Premises to the Lenders in accordance with the terms of this Mortgage; provided, however, that the Mortgagor shall not be obligated to indemnify or hold the Lenders harmless from and against any Claims directly arising from the gross negligence or willful misconduct of the Lenders. All costs provided herein and paid for by the Lenders shall be so much additional Indebtedness and shall become immediately due and payable upon demand by the Lender and with interest thereon from the date incurred by the Lenders until paid.

9. Miscellaneous.

(a) Successors and Assigns. This Mortgage and all provisions hereof shall be binding upon and enforceable against the Mortgagor and its assigns and other successors. This Mortgage and all provisions hereof shall insure to the benefit of the Lenders, their successors and assigns and any holder or holders, from time to time, of the Note.

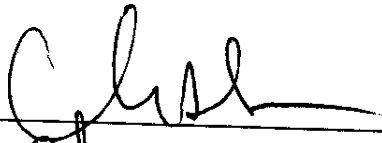
(b) Invalidity of Provisions; Governing Law. In the event that any provision of this Mortgage is deemed to be invalid by reason of operation of law, or by reason of the interpretation placed thereon by any administrative agency or any court, the Mortgagor and the Lenders shall negotiate an equitable adjustment in the provisions of the same in order to effect, to the maximum extent permitted by law, the purposes of this Mortgage and the validity and enforceability of the remaining provisions, or portions or applications thereof, shall not be affected thereby and shall remain in full force and effect. This Mortgage is to be construed in accordance with and governed by the laws of the State of Illinois.

(c) Complete Agreement. This Mortgage, the Note and the other Loan Documents constitute the complete agreement between the parties with respect to the subject matter hereof and the Loan Documents may not be modified, altered or amended except by an agreement in writing signed by both the Mortgagor and the Lenders.

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IN WITNESS WHEREOF, the Mortgagor has executed and delivered this Mortgage and Security Agreement the day and year first above written.

11X11, LLC,
an Illinois limited liability company

By: 
Name: Charles B Serlin
Title: managing member


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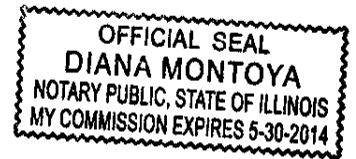
State of Illinois)
) SS.
 County of Cook)

The undersigned, a Notary Public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that Charles Serlin, 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 4th day of November, 2010.



 Notary Public



My Commission Expires:

05.30.2014

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EXHIBIT "A"

LEGAL DESCRIPTION OF REAL ESTATE

PARCEL 1:

LOTS 1 TO 16 INCLUSIVE IN BLOCK 11 IN W. HAYDEN BELLS ARCHER AND KEDZIE AVENUE SUBDIVISION OF PART OF THE SOUTHEAST $\frac{1}{4}$ OF SECTION 2, TOWNSHIP 38 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS AND ALL THAT PART OF THE NORTHEASTERLY SOUTHWESTERLY 16 FOOT PUBLIC ALLEY AND ALL OF THE NORTH SOUTH 16 FOOT PUBLIC ALLEY LYING WEST AND NORTHWEST OF THE WEST AND NORTHWEST LINES OF LOT 5 TO 12, BOTH INCLUSIVE; LYING EAST AND SOUTHEAST OF THE EAST AND SOUTHEAST LINES OF LOTS 13 TO 16 BOTH INCLUSIVE; LYING EASTERLY OF A LINE DRAWN FROM THE INTERSECTION OF THE WEST AND NORTHWESTERLY LINES OF LOT 12 TO THE INTERSECTION OF THE WEST AND SOUTHEASTERLY LINES OF LOT 13; AND LYING SOUTH OF A LINE DRAWN FROM THE NORTHWEST CORNER OF LOT 5 TO THE NORTHEAST CORNER OF LOT 16, ALL IN BLOCK 11 IN W. HAYDEN BELL'S ARCHER AND KEDZIE AVENUE SUBDIVISION OF PART OF THE SOUTHEAST $\frac{1}{4}$ OF SECTION 2, TOWNSHIP 38 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PARCEL 2:

LOTS 1 TO 7, BOTH INCLUSIVE, IN HINKAMP AND COMPANY'S 47TH ARCHER SUBDIVISION OF LOT 12 IN MCCAFFERY AND MURPHY'S SUBDIVISION OF THE EAST $\frac{1}{2}$ OF THE SOUTHEAST $\frac{1}{4}$ OF SECTION 2, TOWNSHIP 38 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, WITH THE EAST 350 FEET OF THAT PART OF THE WEST $\frac{1}{2}$ OF THE SOUTHEAST $\frac{1}{4}$ OF SECTION 2, TOWNSHIP 38 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS LYING SOUTH OF ARCHER ROAD AND EAST OF THE EAST LINE OF THE WEST 47 ACRES OF SAID WEST $\frac{1}{2}$ OF THE SOUTHEAST $\frac{1}{4}$ EXTENDING FROM THE CENTER OF 47TH STREET NORTH TO THE CENTER OF ARCHER ROAD, IN COOK COUNTY, ILLINOIS, AND LOT 21, EXCEPT THE NORTHEASTERLY 40.25 FEET THEREOF AS MEASURED ON THE NORTHWESTERLY LINE OF SAID LOT, OF CRANEVIEW SUBDIVISION, A SUBDIVISION OF PARTS OF LOTS 7, 10 AND 11 IN MCCAFFERY AND MURPHY'S SUBDIVISION OF THE EAST $\frac{1}{2}$ OF THE SOUTHEAST $\frac{1}{4}$ OF SECTION 2, TOWNSHIP 38 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PARCEL 3:

LOTS 57 TO 63 INCLUSIVE IN HINKAMP AND COMPANY'S 47TH ARCHER AVENUE SUBDIVISION OF LOT 12 IN MCCAFFERY AND MURPHY'S SUBDIVISION OF THE EAST $\frac{1}{2}$ OF THE SOUTHEAST $\frac{1}{4}$ OF SECTION 2, TOWNSHIP 38 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN WITH THE EAST 350 FEET OF THAT PART OF THE WEST $\frac{1}{2}$ OF THE SOUTHEAST $\frac{1}{4}$ OF SECTION 2, TOWNSHIP 38 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN LYING SOUTH OF ARCHER ROAD AND EAST OF THE EAST LINE OF THE WEST 47 ACRES OF SAID WEST $\frac{1}{2}$ OF THE SOUTHEAST $\frac{1}{4}$ OF SAID SECTION EXTENDED FROM CENTER OF 47TH STREET NORTH TO THE CENTER OF ARCHER ROAD, IN COOK COUNTY, ILLINOIS.

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EXHIBIT "B"

PERMITTED EXCEPTIONS

1. General real estate taxes not yet due and payable on the date hereof.
2. Covenants and restrictions (but omitting any such covenant or restriction based on race, color, religion, sex, handicap, familial status or national origin unless and only to the extent that said covenant (A) is exempt under Chapter 42, Section 3607 of the United States Code or (B) relates to handicap but does not discriminate against handicapped persons), relating to location, construction, height and use of the buildings to be erected on the land contained in the document recorded January 28, 1927 as Document No. 9534716 which does not contain a reversionary or forfeiture clause.
(Affects Lot 6, Block 11 of Parcel 1)
3. Covenants and restrictions (but omitting any such covenant or restriction based on race, color, religion, sex, handicap, familial status or national origin unless and only to the extent that said covenant (A) is exempt under Chapter 42, Section 3607 of the United States Code or (B) relates to handicap but does not discriminate against handicapped persons), relating to location, use and construction of buildings to be erected on the land contained in the document recorded July 21, 1926 as Document No. 9346960 which does not contain a reversionary or forfeiture clause.
(Affects Lots 9, 10 and 11 of Parcel 1)
4. Easement in favor of Commonwealth Edison, and its/their respective successors and assigns, to install, operate and maintain all equipment necessary for the purpose of serving the land and other property, together with the right of access to said equipment, and the provisions relating thereto contained in the grant recorded/filed as Document No. 87275264, affecting the vacated alley lying in Parcel 1.
(Affects Parcel 1)
5. Possible rights of the City of Chicago, Nicor and the local cable operator in said vacated alley for maintenance therein of poles, conduits, sewers and other facilities.
6. Easements in favor of Commonwealth Edison and Illinois Bell Telephone as reserved in the Ordinance of Vacation recorded April 27, 1989 as Document 891894651.