

# UNOFFICIAL COPY

## Illinois Anti-Predatory Lending Database Program

### Certificate of Exemption



Doc#: 111818009 Fee: \$58.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 04/28/2011 10:44 AM Pg: 1 of 12

**Report Mortgage Fraud**  
**800-532-8785**

The property identified as: **PIN:** 14-19-200-033-1001

**Address:**

**Street:** 1925 West Irving Park Road, Unit 1

**Street line 2:**

**City:** Chicago

**State:** IL

**ZIP Code:** 60613

**Lender:** Norbert Colbert

**Borrower:** Murray Ventures, LLC

**Loan / Mortgage Amount:** \$180,000.00

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:** EB1ACFD4-0B36-42DB-97B7-484DE96B27C3

**Execution date:** 04/26/2011

# UNOFFICIAL COPY

## FIRST MORTGAGE

THIS FIRST MORTGAGE is made on March 21, 2011, by Murray Ventures, LLC., an Illinois Limited Liability Company, whose address is 4000 N. Lincoln Avenue, Suite 201, Chicago, County of Cook, State of Illinois (herein referred to as "Debtors") to and for the benefit and security of Norbert Colbert, whose address is Garden Flat, 18 Lyme Street, London, NW1 0EH (herein referred to as "Lender").

### WITNESS:

Debtors are justly indebted to Lender in the principal sum of ONE HUNDRED and EIGHTY THOUSAND 00/100 DOLLARS (\$180,000.00), as evidenced by a Promissory Note of Debtors (herein referred to as the "Note") dated of even date herewith, made payable to Lender, providing for mandatory payments of interest until the Note is fully paid. The Note matures on the April 1, 2026 unless earlier paid pursuant to the terms of the Note.

To secure the payment of the principal sum of money evidenced by the Note, with interest thereon as provided therein, and the payment of all other sums advanced to protect the security of this First Mortgage, with interest thereon, and the performance by Debtors of all of the covenants and conditions contained herein and in the Note and all other sums due and owing by Debtors to Lender and in further consideration of ONE DOLLAR (\$1.00) in hand paid, the receipt of which is hereby acknowledged, the receipt of which is acknowledged, the Debtors do hereby by these presents, GRANT, MORTGAGE, CONVEY AND WARRANT to Lender, his successors and assigns, the following, described real estate and all of its estate, right, title and interest therein, situated, lying and being in the County identified in the attached Exhibit "A" and State of Illinois, said property being legally described on Exhibit "A" attached hereto and by this reference incorporated herein, together with all improvements, tenements, easements, hereditaments and appurtenances thereunto belonging and all rents, issues and profits thereof for so long and during all such times as the Debtors may be entitled thereto, and all the structures, buildings, additions and improvements, and replacements thereof, erected upon said realty, including, any on-site energy systems providing power, electricity, heating, air conditioning, refrigeration, lighting, ventilation, water, and all plants, equipment, apparatus, machinery and fixtures of every kind and nature whatsoever forming part of said structures or buildings or of any structures or buildings heretofore or hereafter standing on the realty or on any part thereof or now or hereafter used in connection with the use and enjoyment of said realty, whether or not physically attached thereto, and together with all of Debtor's rights further to encumber said property. All of the abovementioned and described real estate, property and rights are hereinafter referred to as "Premises".

TO HAVE AND TO HOLD the Premises unto the said Lender, his successors and assigns forever, for the purposes and uses therein set forth.

# UNOFFICIAL COPY

IT IS FURTHER UNDERSTOOD AND AGREED THAT:

1. **Taxes.** Debtors shall pay before any penalty attaches all general taxes, special taxes, special assessments, water charges, sewer service charges and other charges against the Premises when due, and shall, upon written request, furnish to Lender duplicate receipts therefor. To prevent default hereunder Debtors shall pay in full under protest, in the manner provided by statute, any tax or assessment which Debtors may desire to contest. In the event, as owner of the Premises, Debtors shall be entitled to the benefits of membership in any condominium, homeowner's or property owner's association, or similar organization affording common area, recreational or other facilities for the use of Debtors and other property owners or occupants in the vicinity of the Premises, or to the use, in common with others, of any such facilities located beyond the Premises by any arrangement whereby the cost of such facilities is to be shared by the users thereof, Debtors agree to become a member of such association (incorporated or unincorporated) and to perform all obligations of membership, including the payment of any and all dues, assessments, service fees or other obligations incurred, to maintain such membership. The terms "assessments" as used in Paragraph 4 hereof, shall be deemed to also include all payments so required.

2. **Insurance.** Debtors shall keep all buildings and improvements now or hereafter situated on said Premises insured against loss or damage by fire and such other hazards as may reasonably be required by Lender. Debtors shall also provide liability insurance with such limits for personal injury and death and property damage as Lender may require. Debtors shall provide mortgage clauses attaching to all policies in favor of, and in a form satisfactory to Lender, including a provision requiring the coverage evidenced thereby shall not be terminated or materially modified without at least thirty (30) days prior written notice to Lender. Debtors shall deliver all policies, including additional and renewal policies, to Lender, upon request by Lender.

3. **Flood Insurance.** If the Premises are now or hereafter located in an area which has been identified by the Secretary of Housing and Urban Development as a flood hazard area and in which flood insurance has been made available under the National Flood Insurance Act of 1968 (the Act), Debtor will keep the Premises covered for the term of the Note by flood insurance up to the maximum limit of coverage available under the Act.

4. **Debtors Obligations.** Debtors shall have the duty to make or cause all payments of taxes, assessments and insurance premiums on or before the due dates thereof.

5. **Duties When Paying Premises Obligations** In the event of Debtors failure to carry out the duty outlined on paragraph 4 hereof, Lender may make any payment hereby authorized (and any payment hereby authorized shall be immediately added to the principal amount of the indebtedness outlined in the Note): (a) relating to taxes and assessments or insurance premiums, and may do so according to any bill, statement or estimate without inquiry into the accuracy of such bill, statement or estimate or into the validity of any tax, assessment, sale, forfeiture, tax lien or title or claim thereof, or (b) for the purchase, discharge, compromise or settlement of any other prior lien, may do so without inquiry as to the validity or amount of any claim for lien which may be asserted.

6. **Insurance Settlements and Proceeds.** In case of loss, Lender is hereby authorized either (a) to settle and adjust any claim under such insurance policies without consent of Debtors, or (b) to allow Debtors to agree with the insurance company or companies on the amount to be paid upon the loss. In either case Lender is authorized to collect and receipt for any such insurance money. At the discretion and election of Lender, the insurance proceeds may be applied (i) to restoration or repair of the Premises damaged, or (ii) to the sums secured by this First Mortgage (whether or not then due), with the excess, if any, paid to Debtors.

# UNOFFICIAL COPY

**7. Condemnation.** Debtors hereby assign, transfer and set over unto Lender the proceeds of any award or any claim for damages for any of the Premises taken or damaged under the power of eminent domain or by condemnation. At the sole discretion and election of Lender, the proceeds of the award may be applied upon or in reduction of the indebtedness secured hereby, whether then due or not, or to require Debtors to restore or rebuild. Any surplus which may remain out of said award after payment of such cost of rebuilding or restoration shall be applied on account of the indebtedness secured hereby. If the Premises is abandoned by Debtors or if after notice by Lender to Debtors that the condemnor offers to make an award or settle a claim for damages, Debtors fail to respond to Lender within (21) days of the date of such notice, Lender is authorized to settle, collect and apply the proceeds at Lender's discretion.

**8. Variation.** If the payment of the indebtedness or any part thereof be extended or varied or if any part of the security be released, all persons now or at any time hereafter liable therefor, or interested in said Premises, shall be held to assent to such extension, variation or release, and their liability and the lien and all provisions hereof shall continue in full force, the right of recourse against all such persons being expressly reserved by Lender, notwithstanding such extension, variation or release.

**9. Prepayment.** At such time as the Debtors is not in default either under the terms of the Note secured hereby or under the terms of this First Mortgage, the Debtors shall have the privilege, without penalty, of making prepayment(s) on the principal indebtedness of said Note (in addition to the required payments) in accordance with the terms and conditions, if any, set forth in said Note.

**10. Obligations Relating to Premises.** Debtors shall (a) promptly repair, restore or rebuild any buildings or improvements now or hereafter on the Premises which may become damaged or be destroyed; (b) keep said Premises in good condition and repair, free of waste and mechanics' liens or other liens or claims for lien not expressly subordinate to the lien hereof, (c) pay when due any indebtedness which may be secured by a lien or charge on the Premises superior to the lien hereof, and upon request exhibit satisfactory evidence of the discharge of such prior lien to Lender; (d) comply with all requirements of law, municipal ordinances, or restrictions of record with respect to the Premises and the use thereof, (e) not initiate or acquiesce in any zoning reclassification without Lender's written consent; (f) pay each item of indebtedness secured by this First Mortgage when due according to the terms hereof or of the Note; and (g) pay all filing, registration, recording and search and information fees, and all expenses incident to the execution and acknowledgment of this First Mortgage and all other documents securing the indebtedness secured hereby and all federal, state, county and municipal taxes, other taxes, duties, imposts, assessments and charges arising out of or in connection with the execution, delivery, filing, recording or registration of the indebtedness secured hereby, this First Mortgage and all other documents securing the indebtedness secured hereby and all assignments thereof.

**11. Debtors' Additional Covenants.** Debtors further covenant and agree with Lender, his successors and assigns as follows:

A. Debtors will fully comply and cause compliance by tenants on the premises with all of the material terms, conditions and provisions of all leases on the Premises so that the same shall not become in default or be canceled, terminated or declared void, and will do all that is needful to preserve all said leases in force. Except for taxes and assessments to be paid by Debtors pursuant to Paragraph 1 of this First Mortgage, Debtors will not create or suffer or permit to be created, subsequent to the date of this First Mortgage, any

# UNOFFICIAL COPY

lien or encumbrance which may be or become superior pursuant to an instrument to any lease affecting the Premises; and

B. Debtors will at all times fully comply with and cause the Premises and the use and condition thereof to fully comply with all federal, state, county, municipal, local and other governmental statutes, ordinances, requirements, regulations, rules, orders and decrees of any kind whatsoever that apply or relate thereto, and will observe and comply with all conditions and requirements necessary to preserve and extend any and all rights, licenses, permits, privileges, franchises and concessions (including, without limitation, those relating to land use and development, landmark preservation, construction, access, water rights, use, noise and pollution) which are applicable to Debtors or the Premises.

C. Debtors shall within (14) days after a written request by Lender furnish from time to time a signed statement setting forth the amount of the obligation secured hereby and whether or not any Event of Default, offset or defense then is alleged to exist against the same and, if so, specifying the nature thereof.

**12. Environmental Matters.** Debtors shall not cause or permit there to be, nor, to the best of their knowledge after due investigation, has any other person or entity caused there to be, any "Hazardous Materials" (as hereinafter defined) generated, released, stored, buried or deposited over, beneath, in or upon, or which will be used in the construction or renovation of any buildings, facilities or improvements of any nature whatsoever on, the Land. For purposes of, this First Mortgage "Hazardous Materials" shall mean and include asbestos, radon, underground storage tanks, PCBs and any hazardous, toxic or dangerous waste, substance or material defined as such in or for purposes of the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (42 USC Section 9601 et. seq.), the Hazardous Materials Transportation Act (49 USC Section 1802, et. seq.), the Resource Conservation and Recovery Act (42 USC Section 6901 et. seq.), the United States Department of Transportation Table (49 CFR Section 172. 101 and amendments thereto) or any other federal, state or local statute, law, ordinance, code, rule, regulation, order or decree regulating, relating to or imposing liability or standards of conduct concerning any hazardous, toxic or dangerous waste, substance or material as now or at any time hereafter in effect.

**13. Inspection.** Lender shall have the right to inspect the Premises at all reasonable times and access thereto shall be permitted for that purpose.

**14. Default.** If (a) default be made in the due and punctual payment of the Note, in accordance with the terms hereof, or in any other payment required to be made under the terms of the Note or this First Mortgage; or (b) a petition shall be filed by or against any of the Debtors in voluntary or involuntary bankruptcy or under Chapters XI, XII or XIII of the Federal Bankruptcy Act or any similar law, state or federal, whether now or hereafter existing; or (c) any of the Debtors shall be adjudicated a bankrupt, or a trustee or a receiver shall be appointed for any Debtor or for any Debtor's property or the major part thereof in any proceeding, or, any court shall have taken jurisdiction of the property of the Debtors or the major part thereof in any proceeding for the arrangement, liquidation or winding up of the affairs of the Debtor; or (d) default shall be made in the due observance or performance of any other of the covenants, agreements or conditions hereinbefore or hereinafter contained or as contained in any other instrument evidencing or securing the Note, required to be kept or performed or observed by the Debtors or any other signatory to any such instrument evidencing or securing the Note, and the same shall continue for (14) days (any and all of the foregoing being herein referred to as an "Event of Default") then and in every such case the whole of said principal sum hereby secured shall at once at the option of

# UNOFFICIAL COPY

Lender become immediately due and payable, together with accrued interest thereon, without notice to Debtor.

## **15. Prohibition on Sale or Financing.**

A. Any sale, conveyance, assignment, pledge, hypothecation, encumbrance or other transfer of title to, or any interest in, or the placing of any other lien upon the Premises, the beneficial interest in Debtors or any ownership interest in the Debtors or the beneficiary of Debtors (whether voluntary or by operation of law) without Lender's prior written consent shall be an Event of Default hereunder.

B. For the purpose of, and without limiting the generality of, Paragraph 16A, the occurrence at any time or any of the following events shall be deemed to be an unpermitted transfer of title to the Premises and therefore an Event of Default hereunder: (a) any sale, conveyance, assignment or other transfer of any general partnership interest in any limited partnership or general partnership (hereinafter called the "Partnership") which constitutes the Debtors or the beneficiary of Debtors hereunder; provided that if there is only one general partner and that general partner dies or becomes incapacitated, a transfer to a successor general partner, subject to the approval of Lender, which approval will not unreasonably be withheld, will not be an event of default; (b) any grant of a security interest in any general partnership interest in the Partnership; (c) any sale, conveyance, assignment or other transfer of any share of stock of any corporation which constitutes the Debtor or the beneficiary of Debtor, or which directly or indirectly controls the Partnership, which results in any material change in the identity of the individuals previously in control of such corporation or Partnership; (d) the grant of a security interest in any share of stock of any corporation described in the previous cause (c) which could result in a material change in the identity of the individuals previously in control of such corporation or Partnership if the secured party holding such security interest would exercise its remedies.

C. It is understood and agreed that the indebtedness secured hereby was created solely due to the financial sophistication, creditworthiness, background and business sophistication of Debtors and Lender continues to rely upon same as the means of maintaining the value of the Premises. It is further understood and agreed that any additional or junior financing placed upon the Premises or the improvements located thereon, or upon the interests of Debtors may divert funds which would otherwise be used to pay the indebtedness secured hereby, and may result in acceleration and/or foreclosure by any such junior lienor. Any such action would force Lender to take measures, and incur expenses, to protect its security, and would detract from the value of the Premises, and impair the rights of Lender granted hereunder.

D. Any consent by Lender to, or any waiver of any event which is prohibited under this Paragraph 16, shall not constitute a consent to, or waiver of, any right, remedy or power of Lender upon a subsequent event of default.

**16. Foreclosure.** When the indebtedness hereby secured, or any part thereof, shall become due, whether by acceleration or otherwise, Lender shall have the right to foreclose the lien hereof for such indebtedness or part thereof. In any suit to foreclose the lien hereof, there shall be allowed and included as additional indebtedness in the decree for sale all expenditures and expenses which may be paid or incurred by or on behalf of Lender for attorneys' fees, appraisers' fees, outlays for documentary and expert evidence, stenographers' charges, publication costs, and costs for procuring all such abstracts of title, title searches and examinations, title insurance policies, Torrens certificates and similar data and assurances with respect to title as Lender may deem

# UNOFFICIAL COPY

reasonably necessary either to prosecute such suit or to evidence to bidders at any sale which may be had pursuant to such decree the true condition of the title to or the value of the Premises.

All expenditures and expenses of the nature in this Paragraph mentioned, and such expenses and fees as may be incurred in the protection of said Premises and the maintenance of the lien of this First Mortgage, including the fees of any attorney employed by Lender in any litigation or proceeding affecting this First Mortgage, the Note or said Premises, including probate and bankruptcy proceedings, shall be immediately due and payable by Debtors, with interest from the date of disbursement at the Default Rate stated in the Note and shall be secured by this First Mortgage.

The proceeds of any foreclosure sale of the premises shall be distributed and applied in the order set forth in Paragraph 7 of the Note; and the overplus (if any) to Debtors, Debtor's heirs, legal representatives or assigns, as their rights may appear.

**17. Appointment of Receiver** Upon, or at any time after the filing of a complaint to foreclose this First Mortgage, the court in which such complaint is filed shall, at the request of the Lender, appoint a receiver of the Premises; and the Court shall, if not otherwise illegal, appoint such receiver as may be nominated by the Lender. Such appointment may be made either before or after sale, without notice, without regard to the solvency or insolvency of Debtors at the time of application for such receiver and without regard to the then value of the Premises or whether the same shall be then occupied as a homestead or not and Lender hereunder or any holder of the Note may be appointed as such receiver. Such receiver shall have power to collect the rents, issues and profits of the Premises during the pendency of such foreclosure suit and, in case of a sale and a deficiency, during the full statutory period of redemption, whether there be redemption or not, as well as during any further times when Debtors, except for the intervention of such receiver, would be entitled to collect such rents, issues and profits, and all other powers which may be necessary or are usual in such cases for the protection, possession, control, management and operation of the Premises during the whole of said period. The court from time to time may authorize the receiver to apply the net income in his hands after deducting reasonable compensation for the receiver and his counsel as allowed by the court, in payment (in whole or in part) of any or all of any obligation secured hereby, including without limitation the following, in such order of application as Lender may elect: (i) amounts due upon the Note, (ii) amounts due upon any decree entered in any suit foreclosing this First Mortgage, (iii) costs and expenses of foreclosure and litigation upon the Premises; (iv) insurance premiums, repairs, taxes, special assessments, water charges and interest, penalties and costs, in connection with the Premises; (v) any other lien or charge upon the Premises that may be or become superior to the lien of this First Mortgage, or of any decree foreclosing the same; provided that such application is made prior to foreclosure sale, and (vi) the deficiency in case of a sale and a deficiency.

**18. Lender's Right to Exercise Remedies** The rights and remedies of Lender as provided in the Note, in this First Mortgage, in any other Loan Document or available under applicable law, shall be cumulative and concurrent and may be pursued separately, successively or together against Debtor or against other obligors, if any, or against the Premises, or against any one or more of them, at the sole discretion of Lender, and may be exercised as often as occasion therefor shall arise. The failure to exercise any such right or remedy shall in no event be construed as a waiver or release thereof. No delay or omission of Lender to exercise any right or power accruing upon any default shall impair any such right or power, or shall be construed to be a waiver of any such default or any acquiescence therein; and every power and remedy given by this First Mortgage to Lender may be exercised from time to time as often as may be deemed expedient by Lender. Nothing in this Mortgage or in the Note shall affect the obligation of Debtors to pay the principal

# UNOFFICIAL COPY

of, and interest on, the Note in the manner and at the time and place therein respectively expressed.

**19. Rights of Lender.** In case of default herein, Lender may, but need not, make any payment or perform any act herein required of Debtors in any form and manner deemed expedient, and may, but need not, make full or partial payments of principal or interest on prior encumbrances, if any, and purchase, discharge, compromise or settle any tax lien or other prior lien or title or claim thereof, or redeem from any tax sale or forfeiture affecting said premises or contest any tax or assessment. All monies paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including attorneys' fees, and any other monies advanced by Lender to protect the Premises and the lien hereof, shall be so much additional indebtedness secured hereby and shall become immediately due and payable without notice and with interest thereon from the date of the disbursement at the rate stated in the Note; provided that the aggregate amount of the indebtedness secured hereby together with all such additional sums advances shall not exceed one hundred percent (100%) of the amount of the original indebtedness secured hereby. Inaction of Lender shall never be considered as a waiver of any right accruing to it on account of any default on the part of Debtors.

**20. Forbearance.** Any forbearance by Lender in exercising any right or remedy hereunder, or otherwise afforded by applicable law, shall not be a waiver of or preclude the exercise of any right or remedy hereunder. The procurement of insurance or the payment of taxes or other liens or charges by Lender shall not be a waiver of Lender's right to accelerate the maturity of the indebtedness secured by this First Mortgage or to demand repayment for amounts so paid, with interest, as provided herein or in the Note.

**21. Waivers by Debtors.** Debtors waive the benefit and agree not to invoke any appraisalment, valuation, stay, extension or exemption laws, or any so-called "moratorium laws," not existing or hereafter enacted, in order to prevent or hinder the enforcement of foreclosure of this First Mortgage. Debtors for Debtors and all who may claim through or under Debtors waive any and all rights to have the property and estates comprising the mortgaged Premises marshalled upon any foreclosure of the lien hereof and agree that any court having jurisdiction to foreclose such lien may order the mortgaged Premises sold as an entirety. Debtors hereby waive and release all rights and benefits under and by virtue of the homestead exemption laws of the State of Illinois.

**22. Binding.** This First Mortgage and all provisions hereof shall extend to and be binding upon Debtors and all persons claiming under or through Debtors, and the word "Debtors" when used herein shall include all such persons liable for the payment of the indebtedness or any part thereof, whether or not such persons shall have executed the Note or this First Mortgage, and shall include the singular or plural as the context may require. All obligations of Debtors hereunder shall be joint and several if more than one party comprise the Debtors. The word "Lender" when used herein shall include the successors and assigns of Lender named herein, and the holder or holders, from time to time, of the Note secured hereby.

**23. No Merger** It being the desire and intention of the parties hereto that this First Mortgage and the lien hereof do not merge in fee simple title to the Premises, it is hereby understood and agreed that should Lender acquire any additional interest in or to the Premises or the ownership thereof, then, unless a contrary intent is manifested by Lender, as evidenced by an express statement to that effect in an appropriate document duly recorded, this First Mortgage and the lien hereof shall not merge in the fee simple title, toward the end that this First Mortgage may be foreclosed as if owned by a stranger to the fee simple title.



# UNOFFICIAL COPY

**24. Release.** Lender shall release this First Mortgage and the lien thereof by proper instrument upon payment and discharge of all indebtedness secured hereby.

**25. Debtor not a Joint Venturer or Partner.** Debtors acknowledge and agree that in no event shall Lender be deemed to be a partner or joint venturer with Debtors or any beneficiary of Debtors. Without limitation of the foregoing, Lender shall not be deemed to be such a partner or joint venturer on account of its becoming a mortgagee in possession or exercising any rights pursuant to this First Mortgage or pursuant to any other instrument or document evidencing or securing any of the indebtedness secured hereby, or otherwise.

**26. Notice.** Any notice which either party hereto may desire or be required to give to the other party shall be in writing and the mailing thereof by certified mail addressed to the Debtors or Lender at the address set forth above, or at such other place as any party hereto may by notice in writing designate as a place for service of notice, shall constitute service of notice hereunder.

**27. Severability.** In the event any of the provisions contained in this First Mortgage or in any other Loan Documents (as defined in the Note) shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall, at the option of Lender, not affect any other provision of this First Mortgage, the obligations secured hereby or any other Loan Document and same shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein and therein. This First Mortgage has been executed and delivered at Chicago, Illinois and shall be construed in accordance therewith and governed by the laws of the State of Illinois.

**28. Captions.** The captions and headings of various paragraphs of this First Mortgage are for convenience only and are not to be construed as defining or limiting in any way the scope or intent of the provisions hereof. Wherever used, the singular number shall include the plural and the plural the singular, and the use of any gender shall be applicable to all genders.

**29. Assignment of Rents and Leases.** A. To further secure the indebtedness secured hereby, Debtors do hereby sell, assign and transfer unto Lender all the rents, issues and profits now due with respect to the Premises and do hereby sell, assign and transfer unto Lender all Debtors' right, title and interest as lessors under or by virtue of any lease, whether written or verbal, or any letting of, or of any agreement for the use or occupancy of the Premises or any part thereof, which may have been heretofore or may be hereafter made or agreed to or which may be made or agreed to by Debtors or its agents or beneficiaries under the powers herein granted, it being the intention hereby to establish an absolute transfer and assignment of all of such leases and agreements, and all the avails thereunder, unto Lender, and Debtors do hereby appoint irrevocably Lender its true and lawful attorney in its name and stead (with or without taking possession of the Premises) to rent, lease or let all or any portion of the Premises to any party or parties at such rental and upon such terms as Lender shall, in its discretion, determine, and to collect all of said avails, rents, issues and profits arising from or accruing at any time hereafter, and all now due or that may hereafter exist on the Premises.

B. Debtors represent and agree that no rent has been or will be paid by any person in possession of any portion of the Premises for more than one installment in advance and that the payment of none of the rents to accrue for any portion of the Premises has been or will be, without Lender's consent, waived, released, reduced, discounted, or otherwise discharged or compromised by Debtors. Debtors shall not grant any rights of set off or permit any set off to rent by any person in possession of any portion of the Premises. Debtors agree that it will not assign any lease or any rents or profits of the Premises, or Lender or without prior notice to the Lender.

# UNOFFICIAL COPY

C. Nothing herein contained shall be construed as constituting Lender as a mortgagee in possession in the absence of the taking of actual possession of the Premises by Lender. In the exercise of the powers herein granted Lender, no liability shall be asserted or enforced against Lender, all such liability being expressly waived and released by Debtors.

D. Debtors further agree to assign and transfer to Lender all future leases upon all or any part of the Premises and to execute and deliver, at the request of Lender, all such further assurances and assignments in the Premises as Lender shall from time to time require.

E. Although it is the intention of the parties that the assignment contained in this Paragraph 32 shall be a present assignment, it is expressly understood and agreed, anything herein contained to the contrary notwithstanding, that so long as there is no Event of Default hereunder, Debtor shall have the privilege of collecting and retaining the rents accruing under the leases assigned hereby, until such time as Lender shall elect to collect such rents pursuant to the terms and provisions of this First Mortgage.

F. Debtor expressly covenants and agrees that if Debtor, as lessor under any lease for all or any part of the Premises, shall fail to perform and fulfill any term, covenant, condition or provision in said lease or leases, or any of them or its part to be performed or fulfilled, at the times and in the manner in said lease or leases provided, or if Debtor shall suffer or permit to occur any breach or default under the provisions of any assignment of any lease or leases given as additional security for the payment of the indebtedness secured hereby, such breach or default shall constitute a default hereunder and entitle Lender to all rights available to it in such event.

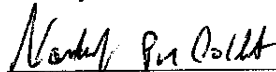
G. At the option of Lender, this Mortgage shall become subject and subordinate, in whole or in part (but not with respect to priority of entitlement to insurance proceeds or any award in eminent domain), to any one or more leases affecting any part of the Premises, upon the execution by Lender and recording or registration thereof, at any time hereafter, in the office wherein this Mortgage was registered or filed for record, of a unilateral declaration to that effect.

**30. Mortgagee in Possession.** At any time after default hereunder, Lender is authorized to enter upon and take possession of the Premises or any part thereof and to perform any acts which Lender deems necessary or proper to conserve the security herein intended to be provided by the Premises, to operate any business or businesses conducted thereon and to collect and receive all rents, issues and profits thereof and therefrom, including those past due as well as those accruing thereafter.

**31. Not Residential Real Estate.** The Mortgagor hereby covenants and agrees, for itself and each of successor and assign, that the Premises do not constitute residential real estate, as defined in 735 ILCS 5/15-1219.

IN WITNESS WHEREOF, Debtors have executed this Mortgage.

Murray Ventures, LLC



By: Norbert Colbert,  
Manager of Murray Ventures, LLC

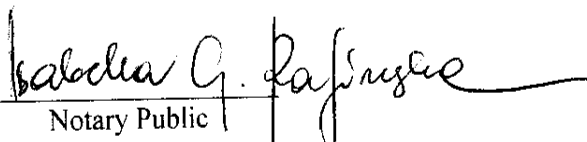
# UNOFFICIAL COPY

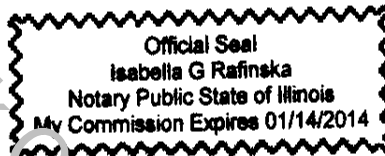
**STATE OF ILLINOIS**

**COUNTY OF C O O K**

I, Isabella G. Rafinska, a Notary Public in and for the said County, in the State aforesaid, do hereby certify that Norbert Colbert, individually, and as Manager of Murray Ventures, LLC, 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 21<sup>st</sup> day of March, 2011.

  
Notary Public



Property of Cook County Clerk's Office

# UNOFFICIAL COPY

## EXHIBIT A

### LEGAL DESCRIPTION

Unit 1925-1 in the 1925 West Irving Park Condominium as delineated on a survey of the following described real estate:

LOT 10 IN BLOCK 4 IN FORD'S SUBDIVISION OF BLOCKS 3, 4, 5, 14,15 AND LOTS 1, 2 AND 3 OF BLOCK 16 OF SUBDIVISION OF SECTION 19, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN (EXCEPT THE SOUTHWEST ¼ OF THE NORTHEAST ¼ AND THE SOUTHEAST ¼ OF THE SOUTHWEST ¼ AND THE EAST ½ OF THE SOUTHEAST 1/4), IN COOK COUNTY, ILLINOIS, WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO THE DECLARATION OF CONDOMINIUM OWNERSHIP AND OF EASEMENT, RESTRICTIONS, COVENANTS AND BYLAWS RECORDED APRIL 13, 2006 AS DOCUMENT 0610312095, AS AMENDED FROM TIME TO TIME, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, IN THE COOK COUNTY, ILLINOIS.

P.I.N.: 14-19-200-033-1001

Commonly known as: 1925 West Irving Park Road, Unit 1, Chicago, Illinois

UPON RECORDING MAIL TO:

John D. Colbert & Associates  
Attorneys at Law  
4000 N. Lincoln Avenue, Suite 201  
Chicago, Illinois 60618

CLERK'S OFFICE OF COOK COUNTY