

Illinois Anti-Predatory
Lending Database
Program

Certificate of Exemption



Doc#: 1116855054 Fee: \$42.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 06/17/2011 03:23 PM Pg: 1 of 4

Report Mortgage Fraud
800-532-8785

The property identified as: PIN: 25-20-126-029-0000

Address:

Street: 1500 West 115th Street

Street line 2:

City: Chicago

State: IL

ZIP Code: 60643

Lender: Montvale LLC

Borrower: Devon Development, LLC

Loan / Mortgage Amount: \$500,000.00

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: 57B6E02C-4246-4AB6-98A8-AD0B8F64338E

Execution date: 06/08/2011

UNOFFICIAL COPY

WHEN RECORDED MAIL TO:

Montvale, LLC
 1201 Orange St.
 #600
 Wilmington, DE 19899

(space above to be used for recording data)

MORTGAGE SECURITY INSTRUMENT

THIS Mortgage Security Instrument ("Mortgage") is made this 5th day of April, 2011 between Montvale LLC, a Delaware limited liability company, as Mortgagee, and Devon Development, LLC ("Devon") as Mortgagor.

Transfer of Rights in Property. This Mortgage secures to Mortgagee: (i) the repayment of the monies described in the previously executed Revolving Line of Credit Agreement (the "Line of Credit") between the Mortgagor and the Mortgagee, and all renewals, extensions and modifications of the Line of Credit; and (ii) the performance of Mortgagor's covenants and agreements under this Mortgage and the Note. For this purpose, Borrower does hereby mortgage, grant and convey to Mortgagee and Mortgagee's successors and assigns the following described property (the "Property") located in Cook County, Illinois and commonly known as:

REAL ESTATE ADDRESS: 1500 West 115th Street, Chicago, Illinois, 60643

PERMANENT INDEX NUMBER (P.I.N): 25-20-126-029-0000

SEE ATTACHED LEGAL DESCRIPTION

TOGETHER WITH all the improvements now or hereafter erected on the Property, and all easements, appurtenances, and fixtures now or hereafter a part of the Property. All replacements and additions shall also be covered by this Mortgage.

Mortgagor covenants that it the lawful owner of the Property hereby conveyed and has the right to mortgage, grant and convey the Property and that the Property is unencumbered, except for encumbrances of record. Mortgagee warrants and will defend generally the title to the Property against all claims and demands, subject to any encumbrances of record.

For the purpose of securing payment of the indebtedness evidenced by the attached Line of Credit originally dated April 4, 2011, in the principal sum of \$500,000, payable to the order of the Mortgagor at the times, in the manner and with interest as therein set forth in the Line of Credit, the Mortgagor and Mortgagee execute this instrument in connection with the Line of Credit.

Mortgagor agrees to pay all taxes and assessments on the Property and not to commit waste, to maintain adequate insurance on improvements on the Property.

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In witness whereof, the parties have signed this Mortgage on the dates indicated below but intending that this Mortgage will be effective as of the 4th day of April, 2011.

MONTVALE LLC, Mortgagee

By Eric Scharaga, MANAGER Dated: 5/16/11
Its Manager

Devon Development, LLC, Mortgagor

By Eric Scharaga, MEMBER Dated: 5/16/11
Its Member

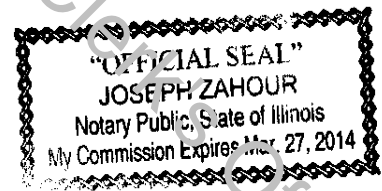
STATE OF ILLINOIS }
COUNTY OF DELAWARE }

I, the undersigned, a Notary Public in and of said County, in said State, DO HEREBY CERTIFY THAT ERIC SCHARAGA (name/s of person/s) personally known to me to be the same person whose name(s) is/are subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that he/she/they signed, sealed and delivered said instrument as his/her/their free and voluntary act, for the purpose therein.

Given under my hand and notarial seal, this 16th day of MAY, 2011.

My commission expires 3/27/14

Joseph Zahour
Notary Public



This Instrument Prepared By:

Eric Scharaga
1900 E. Golf Rd., Suite #950
Schaumburg, Illinois 60173

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EXHIBIT A

LEGAL DESCRIPTION

Legal Description: LOTS 29 AND 30 IN BLOCK 85 IN ROGERS' RE-SUBDIVISION OF SAID BLOCK IN WASHINGTON HEIGHTS, IN THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 20, TOWNSHIP 37 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Permanent Index #: 25-20-126-029-0000 Vol. 0465 and 25-20-126-030-0000 Vol. 0465

Property Address: 1500 W 115th St., Chicago, Illinois 60643

Property of Cook County Clerk's Office