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Illinois Anti-Predatory Lending Database Program

Certificate of Exemption



Doc#: 1122950003 Fee: \$48.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 08/17/2011 09:19 AM Pg: 1 of 7

Report Mortgage Fraud
800-532-8785

The property identified as: **PIN: 07-18-404-153-1181**

Address:

Street: 514 Palace Court

Street line 2:

City: Schaumburg

State: IL

ZIP Code: 60194

Lender: PNC Mortgage, a division of PNC Bank, National Association

Borrower: Sanjay Shah and Jaimina Shah

Loan / Mortgage Amount: \$61,105.00

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: 0499C6A9-FEA0-44A6-BF3F-EB1DF3F2B6DD

Execution date: 07/28/2011

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This instrument prepared by and
After recording, please mail to:

Holland & Knight LLP
131 South Dearborn
30th Floor
Chicago, Illinois 60603

FORT DEARBORN LAND TITLE, LLC

MAXIMUM INDEBTEDNESS SECURED: \$10,000.00

SECOND MORTGAGE

THIS MORTGAGE ("Mortgage") is made as of this 28th day of July, 2011, by the Village of Schaumburg, an Illinois home rule municipal corporation, having its principal office at 101 Schaumburg Court, Schaumburg, Illinois 60193-1899 (the "Mortgagee"), to Sanjay Shah and Jamina Shah, a married couple, residing at 514 Palace Court Schaumburg, IL 60194 ("Mortgagor").

WITNESSETH:

WHEREAS, Mortgagor and Mortgagee have concurrently herewith executed a Promissory Note ("Note") pursuant to the First Time Homebuyer's Program ("Program"), under which Mortgagee provides Mortgagor an amount of funds in the form of a forgivable loan ("Loan") to provide for down payment and/or closing cost assistance in the purchase of Mortgagor's primary residence ("Residence"); and

WHEREAS, the total amount granted to the Mortgagor under the Note shall be Ten Thousand AND NO/100 Dollars (\$10,000.00). The Loan is subject to recapture for a period of sixty (60) months beginning on the first day of the first month following the date of the Note. The Loan Amount shall be forgiven and reduced by one-sixtieth (1/60th) for each full month of occupancy of the Residence by Mortgagor pursuant to the terms and conditions in the Note. The Loan shall not bear interest except as specified in the Note; and

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WHEREAS, in the event of an Election to Recover, the Mortgagee desires to secure recovery of the then-outstanding portion of the Loan Amount pursuant to the terms of the Note;

NOW, THEREFORE, in order to secure recovery, in the event of an Election to Recover (as defined in the Note), of any outstanding portion of the Note, and of all other payments due to Mortgagee by Mortgagor under any of the Loan Documents, and to secure performance of the covenants and agreements contained in this Mortgage, including any substitutions, extensions or modifications hereto, Mortgagor does grant, assign, convey, warrant and mortgage to Mortgagee, its successors and assigns, and grants to Mortgagee and its successors and assigns a continuing security interest in and to all of the following rights, interests, claims and property in all of the real estate, as more particularly described in Exhibit A attached hereto and hereby made a part hereof, (the "Premises");

To protect the security of this Mortgage, Mortgagor further covenants and agrees as follows:

(1) Preservation, Restoration and Use of Premises. Mortgagor shall:

(a) keep and maintain the Premises in good condition and repair, free from mechanics' liens and other liens and claims except for real estate taxes and assessments not yet due and payable ("Permitted Encumbrances"), pay all operating costs of the Premises when due, not permit any unlawful use or nuisance; and

(b) not abandon the Premises, nor do anything whatsoever to depreciate or impair the value of the Premises or the security of this Mortgage.

(2) Taxes and Charges. The Mortgagor agrees to pay or cause to be paid, prior to delinquency, all Charges (as hereinafter defined) which are assessed or imposed upon the Premises or upon any of the Loan Documents or become due and payable, and which create a lien upon the Premises or any part thereof or upon any of the Loan Documents.

(3) Insurance. Mortgagor shall procure and maintain, or cause to be maintained, at all times throughout the term hereof, at the expense of Mortgagor, with insurance companies authorized to do business in the State of Illinois, until final repayment of the indebtedness secured hereby: (a) general liability/homeowners insurance or equivalent with limits of not less than \$100,000 per occurrence for bodily injury, personal injury, and property damage liability; and (b) all risk property/homeowners insurance including improvements and betterments covering damage to or loss of the Premises by fire or other casualty for their full replacement value.

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Mortgagor shall furnish Mortgagee certificates of insurance evidencing the required coverage to be in force on the date of this Mortgage. All insurance policies shall provide that Mortgagee shall be given 30 days' prior written notice of any modification, nonrenewal or cancellation.

Mortgagee maintains the right to modify, delete, alter or change these requirements.

(4) Transfer and Encumbrance of Premises. Mortgagor shall not create, consent to or permit any conveyance, sale, assignment, transfer, lien, pledge, mortgage, security interest or other encumbrance or alienation (or any agreement to do any of the foregoing), directly or indirectly, by willful act, by operation of law or otherwise, of all or any portion of the Premises or any interest therein, other than Permitted Encumbrances and the Senior Mortgage (defined below), or any interest in Mortgagor thereof (each of the foregoing being referred to herein as a "Prohibited Transfer"), without Mortgagee's prior written consent.

If Mortgagor shall do or allow any of the foregoing Prohibited Transfers without Mortgagee's prior written consent, Mortgagee at its option may declare an Election to Recover under the Loan Documents (as defined in the Note), causing any outstanding principal of the Loan Amount to be immediately due and payable without notice to Mortgagor. Any waiver by Mortgagee of the provisions of this paragraph shall not be deemed to be a waiver of the right of Mortgagee to insist upon strict compliance with the provisions of this paragraph in the future.

(5) Events of Default; Remedies. The occurrence of (i) an Event of Default under the terms and provisions of the Note, or (ii) non-compliance by Mortgagor with, or failure by Mortgagor to perform, any agreement contained herein, or (iii) any material representation or warranty made herein that is or proves to be false or inaccurate, shall constitute an "Event of Default" hereunder. Upon, or at any time after, the occurrence of an Event of Default hereunder, subject to the rights of the Senior Lender, Mortgagee may declare an Election to Recover, causing any outstanding principal of the Loan Amount to become immediately due and payable, and Mortgagee may proceed to foreclose this Mortgage and to exercise any rights and remedies available to Mortgagee at law, in equity, hereunder or under any of the other Loan Documents.

(6) Subordination. The Mortgage shall be subject and subordinate in all respects to that certain mortgage between Mortgagor and the Senior Lender, recorded with the Office of the Recorder of Deeds of Cook County, to secure indebtedness in the original principal amount pursuant to the terms of the first mortgage ("Senior Mortgage") and this Mortgage shall also be subordinate to any subsequent mortgage that replaces the Senior Mortgage. The term "Senior Lender" shall include any successor lender replacing the original Senior Lender as the holder of a Senior Mortgage.

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If Senior Lender acquires title to the Residence pursuant to a deed in lieu of foreclosure, the lien of this Mortgage shall automatically terminate upon the Senior Lender's acquisition of title to the Residence, provided that: (i) the Senior Lender has given written notice to Mortgagor of a default under the Senior Mortgage in accordance with its terms, (ii) Mortgagor (or other party) shall not have cured the default under the Senior Mortgage within the applicable cure period(s) provided for in the Senior Mortgage and the Mortgagor shall be deemed in default thereof; and (iii) any proceeds from the sale of the Residence as a result of such foreclosure, if any, which Mortgagee is entitled to receive pursuant to this Mortgage, subject to the rights of superior lien holders, are paid to Mortgagee.

(7) Waiver. No delay or omission of Mortgagee or any holder of the Note to exercise any right, power or remedy accruing upon any Event of Default shall exhaust or impair any such right, power or remedy or shall be construed to be a waiver of any such Event of Default or acquiescence therein. No consent or waiver, expressed or implied, or failure to complain of any act, by Mortgagee to or of any breach or Event of Default by Mortgagor in the performance of its obligations hereunder shall be deemed or construed to be a consent or waiver to or of any other breach or Event of Default in the performance of the same or any other obligations of Mortgagor hereunder.

(8) General.

(a) All capitalized terms, unless defined herein, shall have the same meanings as are set forth in the Note.

(b) The Recitals to this Mortgage are incorporated herein as an integral part of this Mortgage.

(c) The Mortgage shall inure to the benefit of and be binding upon Mortgagor and Mortgagee and their respective legal representatives, successors and assigns.

(d) If any provision of the Mortgage or the application thereof to any person or circumstance shall be invalid or unenforceable to any extent, the remainder of the Mortgage and the application of such provision to other persons or circumstances shall not be affected thereby and shall be enforced to the extent permitted by law.

(e) No change, amendment, modification, cancellation or discharge hereof, or of any part hereof, shall be valid unless in writing and signed by the parties hereto or their respective successors and assigns.

(f) Unless Mortgagee agrees otherwise in writing in an appropriate document duly recorded, the Mortgage and the lien hereof shall not merge in the

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fee simple title, and this Mortgage may be foreclosed as if owned by a stranger to the fee simple title.

(g) The Mortgage shall be interpreted, construed and enforced under the laws of the State of Illinois.

IN WITNESS WHEREOF, Mortgagor has caused these presents to be signed and attested to on the day and year first above written.

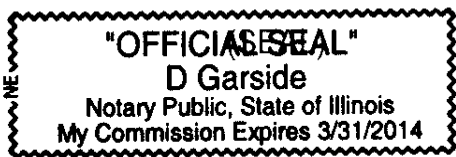
X Sanjay Shah

X J.S. Shah

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the county and State aforesaid, do hereby certify that Sanjay Shah, a Jamina Shah (the "Mortgagor"), personally known to me to be the same person(s) whose name(s) is/are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he/she signed and delivered the said instrument as the free and voluntary act of the Mortgagor for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 28 day of July, 2011.



[Signature]
Notary Public

My Commission Expires:

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LEGAL DESCRIPTION:

PARCEL 1:

UNIT 9-3 AS DESCRIBED IN SURVEY DELINEATED ON AND ATTACHED TO AND A PART OF A DECLARATION OF CONDOMINIUM OWNERSHIP REGISTERED ON THE 17TH DAY OF NOVEMBER 1972 AS DOCUMENT 2660814 TOGETHER WITH A PERCENTAGE OF THE COMMON ELEMENTS APPURTENANT TO SAID UNIT AS SET FORTH IN SAID DECLARATION, AND AS AMENDED FROM TIME TO TIME, BUT WHICH SHALL BE NOT LESS THAN .27777% IN AND TO THE FOLLOWING DESCRIBED PREMISES:

IN AND TO CERTAIN LOTS IN SHEFFIELD MANOR UNIT TWO IN THE WEST ½ OF THE SOUTHEAST ¼ OF SECTION 18, TOWNSHIP 41 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, ALSO IN AND TO CERTAIN LOTS IN SHEFFIELD MANOR UNIT THREE IN THE WEST ½ OF THE SOUTHEAST ¼ OF SECTION 18, TOWNSHIP 41 NORTH, RANGE 10 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

EASEMENTS APPURTENANT TO AND FOR THE BENEFIT OF PARCEL 1 AS SET FORTH IN THE DECLARATION OF COVENANTS, RESTRICTIONS AND EASEMENTS DATED OCTOBER 15, 1971 AND FILED DECEMBER 3, 1971 AS DOCUMENT LR2596889 AND AMENDED BY DOCUMENT NUMBER LR2660813 FILED NOVEMBER 17, 1972 AND AS SHOWN ON PLAT OF SUBDIVISION FILED NOVEMBER 6, 1972 AS DOCUMENT LR2658600 AND AS SET FORTH ON PLAT OF SUBDIVISION FILED AUGUST 29, 1973 AS DOCUMENT LR2713801 MADE BY LEVITT RESIDENTIAL COMMUNITIES, INCORPORATED AND AS CREATED BY DEED FROM LEVITT RESIDENTIAL COMMUNITY INCORPORATED TO KENNETH AND ELAYNE LE TRAUNIK FILED NOVEMBER 21, 1974 AS DOCUMENT NUMBER LR2784271 FOR INGRESS AND EGRESS, IN COOK COUNTY, ILLINOIS.

PERMANENT INDEX NUMBER: 07-18-404-153-1181

PROPERTY ADDRESS: 514 PALACE COURT
SCHAUMBURG, ILLINOIS 60194