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1132231001

Doc#: 1132231001 **Fee:** \$50.00
Eugene "Gene" Moore RHSP Fee:\$10.00
Cook County Recorder of Deeds
Date: 11/18/2011 10:18 AM **Pg:** 1 of 8

Illinois Anti-Predatory Lending Database Program

Certificate of Exemption

Report Mortgage Fraud
800-532-8785

The property identified as: **PIN:** 14-32-228-024-0000

Address:

Street: 2056 N Halsted

Street line 2:

City: Chicago

State: IL

ZIP Code: 60614

Lender: William C Crane Jr. Trust dated 5/20/68 f/b/o Issue Magalen O Bryan

Borrower: Pioneer Halsted, LLC

Loan / Mortgage Amount: \$1,120,000.00

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: 83F9D92A-FD04-46E5-B4F8-EDB873F0679D

Execution date: 11/02/2011

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When Recorded Return To:
Kerr, Russell and Weber, PLC
Attn: Timothy P. Bliss
500 Woodward Ave., Suite 2500
Detroit, Michigan 48226
(313) 961-0200

MORTGAGE

This Mortgage (the "Mortgage") is dated this 1st day of September, 2011 by **Pioneer Halsted, LLC**, an Illinois limited liability company, whose address is 220 E. 42nd Street, 29th Floor, New York, New York 10017 (the "Mortgagor") which entity grants, conveys, mortgages, assigns and warrants to the William C. Crane Jr. Trust, dated 5/20/68 f/b/o Issue Magalen O. Bryan, a trust formed under the laws of the State of Connecticut, whose address is c/o Inverness Counsel, Inc., 845 Third Avenue, New York, New York 10022 (the "Mortgagee"), land and property in the City of Chicago, County of Cook, State of Illinois, commonly known as 2056 N. Halsted, Chicago, Illinois 60614 and more particularly described on Exhibit "A" attached hereto and incorporated herein by this reference, together with all buildings, improvements, easements, rights-of-way, licenses, privileges, appurtenances and fixtures now or hereafter on or a part of the property (herein collectively called the "Property"), to secure the complete and timely performance of any and all obligations of Mortgagor, under or with respect to a certain One Million One Hundred Twenty Thousand and 00/100 Dollars (\$1,120,000.00) Promissory Note by and between Mortgagor and Mortgagee of even date herewith (the "Note"), plus interest, on the terms stated in the Note, and for the further purpose of securing the payment of any and all sums, indebtedness and liabilities of any and every kind owing from the Mortgagor to the Mortgagee under any other instrument, obligations, contracts or agreements, or dealings of any and every kind now existing or entered into between Mortgagor and Mortgagee in the future, and any and all renewals or extensions of any of the foregoing (collectively, the "Mortgage Indebtedness").

Mortgagor, on a continuing basis, agrees, warrants and covenants:

1. Mortgagor shall pay when due the principal and interest on the Mortgage Indebtedness.
2. Mortgagor has good and marketable title to the Property, there exist no other mortgages, encumbrances or liens on or against the Property, and Mortgagor will not permit, create or allow any mortgage, encumbrance or liens, other than that of Mortgagee, against the

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Property without Mortgagee's prior written consent. Mortgagor warrants and will defend the title to the Property against all claims and demand.

3. Mortgagor shall keep the Property insured against fire, windstorm, flood and such other hazards as Mortgagee may require, in an amount and manner and with companies approved by Mortgagee and with the proceeds made payable in the policies to Mortgagee as its interest appears, and will deliver all policies to Mortgagee. If Mortgagor fails to maintain any of the coverages described above, Mortgagee may obtain such insurance coverage, at Mortgagee's option and Mortgagor's expense. Mortgagee is under no obligation to purchase any particular type or amount of coverage. Therefore, such coverage shall cover Mortgagee, but may not protect Mortgagor, Mortgagor's equity in the Property, or the contents of the Property, against any risk, hazard or liability and may provide greater or lesser coverage than was previously in effect. In the event of a loss, Mortgagor shall give prompt notice to the insurance carrier and Mortgagee. Mortgagee may make proof of loss, if not properly made by Mortgagor. Unless Mortgagor and Mortgagee otherwise agree in writing, any insurance proceeds, whether or not the underlying insurance was required by Mortgagee, shall be applied to the restoration or repair of the Property, if the restoration or repair is economically feasible and Mortgagee's security is not lessened as reasonably determined by Mortgagee. If the restoration or repair is not economically feasible or Mortgagee's security would be lessened, the insurance proceeds shall be applied to the sum secured by this Mortgage consistent with Mortgagee's interest of record, whether or not then due, with the excess, if any, paid to Mortgagor.

4. Mortgagor shall pay all taxes, assessments and water rates levied on the Property when due and before any interest or penalty for non-payment attaches thereto and shall deliver the receipts evidencing payment to Mortgagee.

5. Mortgagor shall not destroy, damage or impair the Property, allow the Property to deteriorate or commit waste on the Property.

6. The Mortgage Indebtedness shall become due and payable forthwith without notice if the Mortgagor shall convey, assign or transfer the Property or any interest therein by deed, land contract, mortgage, lease or other instrument, or if the title thereto shall become vested in any person or persons other than Mortgagor in any manner whatsoever.

7. The cost to Mortgagee of any title search and report made after any default under this Mortgage or the Note, and all taxes, assessments, charges and fines levied on the Property and paid by Mortgagee shall be added to the Mortgage Indebtedness and secured by the lien of this Mortgage.

8. If Mortgagor defaults in the performance of any of the duties imposed by the covenants contained in this Mortgage, Mortgagee may perform the same and all sums paid by Mortgagee therefore shall be due and payable by Mortgagor from the time of their payment by Mortgagee with interest thereon at the rate specified in the Note, and such sums shall be added to the Mortgage Indebtedness.

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9. In the event the Property, or any part of it, is taken under power of eminent domain, or by condemnation, the proceeds of the award shall be paid directly to the Mortgagee in a manner consistent with its interest in the Property and applied toward reimbursement of all the Mortgagee's costs and expenses incurred in connection with collecting the award (including, without limit, court costs and reasonable attorney's fees) and the balance applied to the Mortgage Indebtedness whether or not then due and payable.

10. If the Mortgagor is in default of any payment of money hereunder, in particular of any premium of insurance or the cost of repairs or any taxes or rates which shall from time to time to be paid by the Mortgagor under the provisions of this Mortgage, or if there is any lien or other encumbrance affecting the Property other than such encumbrances to which the Mortgagee has consented in writing, the Mortgagee may, at its option, pay the cost of repairs, the premium of insurance, or any amount that may be required to free the title to the Property from such lien and/or encumbrance. The Mortgagee may pay the whole or any part of such amounts (though the Mortgagee is not obligated to do so) and the amount so paid by the Mortgagee shall be added to the Mortgage Indebtedness and be payable to the Mortgagee. If this amount is not paid, the Mortgage Indebtedness shall, at the option of the Mortgagee, become due and payable and all powers and remedies contained in this Mortgage, existing at law, in equity, or otherwise shall become exercisable. The Mortgagee may also pay or satisfy any lien, charge, or encumbrance now existing or hereafter created upon the Property and any amount so paid shall be added to the Mortgage Indebtedness and shall be repaid in accordance with this subparagraph and in the event the Mortgagee pays or satisfies such charge or claim, it shall be entitled to all the equities and securities of the person or persons being paid.

11. The term "default" means: (A) the failure to perform any of the Mortgagor's agreements herein, (B) a breach, default or loss under the Note, (C) the failure to pay all or any portion of the Mortgage Indebtedness, or other finance charges thereon when due, (D) a foreclosure proceeding of any mortgage or lien of any kind against the Property or any portion of it, and (E) any substantial loss, theft, damage or destruction to the Property, and (F) a default under any other mortgage secured by the Property. If a default occurs, Mortgagee is hereby authorized and empowered to sell the Property or cause the Property to be sold by foreclosure of the Mortgage pursuant to the Illinois statutes providing therefore and out of the proceeds of said sale to retain the amount of the Mortgage Indebtedness due, the costs, charges and attorneys' fees of such sale and render the surplus monies, if any, to the Mortgagor. The Property may, at Mortgagee's option, be sold as one or more parcels.

12. Immediately upon the occurrence of any default, the Mortgagee shall have the option, in addition to and not in substitution of all the rights and remedies provided in this Mortgage, the Note or any other agreement by and between Mortgagor and Mortgagee, or by law, and is authorized by the Mortgagor to do any of the following:

- a. Declare the entire unpaid amount of the Mortgage Indebtedness, together with accrued and unpaid interest on it and any and all other charges payable by Mortgagor to Mortgagee, to be immediately due and payable, and to take any and all steps to institute any and all proceedings that Mortgagee deems necessary to enforce the payment of the Mortgage

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Indebtedness and performance of other obligations secured under this Mortgage and to protect the lien of this Mortgage.

- b. Commence foreclosure proceedings against the Property pursuant to applicable Illinois law. The Mortgagor grants power to the Mortgagee to sell the mortgaged premises or to cause the same to be sold at public sale, and to convey the same to the purchaser in accordance with applicable statutes in a single parcel or in several parcels at the option of Mortgagee.

13. If any provision of this Mortgage is in conflict with any statute or rule of law or is otherwise unenforceable for any reason, then that provision shall be deemed null and void to the extent of a conflict or unenforceability and shall be deemed severable, but shall not invalidate any other provision of this Mortgage.

14. This Mortgage shall be governed by and construed in accordance with the laws of the State of Illinois.

15. THE MORTGAGOR AND THE MORTGAGEE ACKNOWLEDGE THAT THE RIGHT TO TRIAL BY JURY IS A CONSTITUTIONAL RIGHT, BUT THAT IT MAY BE WAIVED. EACH PARTY, AFTER CONSULTING (OR HAVING HAD THE OPPORTUNITY TO CONSULT) WITH COUNSEL OF THEIR CHOICE, KNOWINGLY AND VOLUNTARILY AND FOR THEIR MUTUAL BENEFIT, WAIVES ANY RIGHT TO TRIAL BY JURY IN THE EVENT OF LITIGATION REGARDING THE PERFORMANCE OR ENFORCEMENT OF, OR IN ANY WAY RELATED TO, THIS MORTGAGE OR THE INDEBTEDNESS.

16. The term "Mortgagee" includes Mortgagee's successors and assigns and the term "Mortgagor" includes and binds the heirs, executors, administrators, legal representatives, successors and assigns of the undersigned. All remedies specified herein shall be cumulative and in addition to any other remedies provided by law.

17. This Mortgage is exempt from the transfer tax under 35 ILCS 200/31-45.

18. This Mortgage was prepared by:

Eric I. Lark
Kerr, Russell and Weber, PLC
500 Woodward Avenue, Suite 2500
Detroit, Michigan 48226

[signature on following page]


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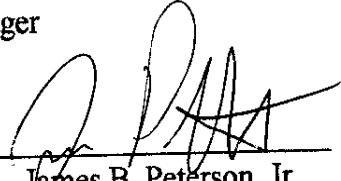
IN WITNESS WHEREOF, Mortgagor has signed this instrument as of the day and year first above written.

Witness:

PIONEER HALSTED, LLC,
an Illinois limited liability company

By: Pioneer Manager, Inc.,
an Illinois corporation
Its: Manager

Sign: 
Print Name: John Darraw

By: 
James B. Peterson, Jr.
Its: President

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STATE OF New York)
) ss.
COUNTY OF Queens)

On this 2 day of November, 2011 before me, a Notary Public in and for said County, the foregoing instrument was acknowledged by James B. Peterson, the President of Pioneer Manager, Inc., an Illinois corporation, which entity is the Manager of Pioneer Halsted, LLC, an Illinois limited liability company, on behalf of said entity.

Pamela E Abi Karam

Notary Public, 01AB6207228 County, Queens
My Commission Expires: 06/08/2013
Acting in: _____

PAMELA E. ABIKARAM
Notary Public, State of New York
Qualified in Queens County
No. 01AB6207228
My Comm. Expires 06-08-2013

Property of Cook County Clerk's Office

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EXHIBIT "A"

The Property

Common Address:

2056 N. Halsted
Chicago, Illinois 60614

Property Identification Number:

14-32-278-024-0000

Complete Legal Description:

LOT 2 IN BLOCK 8 IN CUSHMAN'S SUBDIVISION OF BLOCK 4 OF SHEFFIELD'S ADDITION IN THE SOUTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 32, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS