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Illinois Anti-Predatory
Lending Database
Program

Certificate of Exemption



1136334113

Doc#: 1136334113 Fee: \$50.00
Eugene "Gene" Moore RHSP Fee:\$10.00
Cook County Recorder of Deeds
Date: 12/29/2011 03:17 PM Pg: 1 of 8

Report Mortgage Fraud
800-532-8785

The property identified as: **PIN:** 17-04-412-028-1292

Address:

Street: 1122 N CLARK STREET

Street line 2: #909

City: CHICAGO

State: IL

ZIP Code: 60610

Lender: DEPG, LLC

Borrower: PDR PARTNERSHIP

Loan / Mortgage Amount: \$60,000.00

This property is located within the program area and is exempt from the requirements of 765 ILCS 7770 et seq. because it is not owner-occupied.

Certificate number: 5554BBAD-0933-44DD-9A95-C164CECADE1A

Execution date: 12/30/2011

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Subject Property

1122 N. Clark, Unit 909
Chicago, IL 60610

PIN's: 17-04-412-028-1292
17-04-412-028-1401

Prepared by and To Be Mailed To:

Maurides Foley Tabangay & Turner, LLC
33 N. LaSalle, Suite 1910
Chicago, Illinois 60602

MORTGAGE

THIS MORTGAGE ("Mortgage"), dated as of December 30, 2011, is made to and in favor of **DEPG, LLC**, an Illinois limited liability company (the "**Lender**"), with a business address of 33 N. LaSalle, Suite 1910, Chicago, IL 60602, by and from **PDR Partnership**, an Illinois general partnership (the "**Borrower**").

The Lender is the owner and holder of a promissory note of even date herewith (the "**Note**"), at interest and payable as stated therein, evidencing the indebtedness of the Borrower to the Lender under a business loan in the principal amount of **\$60,000.00** (the "**Loan**") and with a scheduled maturity of January 1, 2021.

For Value Received, and to secure the due and timely payment and performance of the indebtedness and obligations owed to the Lender with respect to the Loan and under the Note, and any modifications, extensions, renewals or replacements thereof, **THE BORROWER HEREBY CONVEYS AND MORTGAGES AND WARRANTS** to the Lender the parcel of real estate described in attached Exhibit A (the "**real estate**" or "**Mortgaged Premises**").

THE BORROWER HEREBY REPRESENTS AND WARRANTS TO AND COVENANTS AND AGREES WITH THE LENDER AS FOLLOWS:

1. **Payment and Performance.** All indebtedness and obligations owed to the Lender hereunder and under the Note shall be duly and timely paid and performed.
2. **Title to the Mortgaged Premises.** The Borrower owns and holds a fee simple title to the Mortgaged Premises free and clear of all liens, encumbrances and other adverse title or survey matters, and has legal power and the authority to mortgage and convey the Mortgaged Premises and to execute and deliver this Mortgage.

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3. **Priority.** This Mortgage is now and will at all times hereafter be maintained as a first and paramount lien on the Mortgaged Premises.

4. **Maintenance and Operation of the Mortgaged Premises.**

A. The Borrower shall keep the Mortgaged Premises in good condition, repair and working order and make all repairs, renewals and replacements as and when necessary. The Borrower shall not cause, permit or suffer any impairment or diminishment of the value of or the commission of waste to the Mortgaged Premises.

B. The Mortgaged Premises and the uses and operations thereof are now and shall at all times hereafter be in full compliance with all applicable laws, rules, codes and regulations of all local, state and federal authorities having jurisdiction with respect thereto.

5. **Insurance.** The Borrower shall continuously maintain casualty insurance and commercial general liability insurance (with the Lender as an additional insured thereunder).

6. **Damage or Destruction.**

A. In the event of any loss or damage to the Mortgaged Premises from any cause, the Borrower shall immediately give the Lender written notice thereof, and, shall promptly commence and diligently complete the restoration or rebuilding of the Mortgaged Premises to substantially the same value, condition and character as existed prior to such loss.

B. All net insurance proceeds received by the Lender shall be made available for such restoration work.

7. **Events of Default.** Any of the following acts, events or conditions shall constitute an "Event of Default" hereunder:

A. A default in the full and timely payment of any amount (1) falling due under the Note and which remains uncured for the applicable "cure" period, if any, provided for therein, or (2) falling due hereunder or that is required by the terms hereof to be paid and which remains uncured for a period of fifteen (15) days after the Lender gives the Borrower written notice thereof, except that there shall be no cure period for any such default that in the Lender's reasonable judgment constitutes an immediate threat to the Mortgaged Premises or the lien hereof, and the Lender shall be entitled to cure or take such other action regarding the same as it deems reasonable;

B. A direct or indirect transfer of the Mortgaged Premises;

C. Any other occurrence that is expressly defined or designated in the Note or in any other Paragraph hereof as an "Event of Default";

D. Any other occurrence that constitutes a default in the due and timely performance or

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observance of any other obligation, covenant or agreement contained in this Mortgage and which remains uncured or continues for a period of thirty (30) days after the Lender gives the Borrower written notice thereof.

8. **Lender's Remedies upon an Event of Default; Borrower's Waivers.**

A. Upon the occurrence of any Event of Default, the Lender may at its election and without any notice to or demand upon the Borrower exercise any one or more of the following remedies:

(1) Accelerate the maturity of the indebtedness secured hereby, in which event the unpaid principal and accrued interest under the Note and all other sums due thereunder or hereunder or secured hereby shall become immediately (and, whether or not such Event of Default is subsequently remedied by the Borrower, shall thereafter remain) due and payable in full;

(2) Enter upon and take possession of the Mortgaged Premises or any part thereof, and exclude the Borrower and all other persons and any and all property therefrom, and may hold, operate, manage, and lease the same and receive all earnings, income, rents, issues, and proceeds accruing with respect thereto;

(3) Commence foreclosure proceedings as to the lien of the Mortgage, in accordance with applicable law;

(4) Apply for the appointment of the Lender or another as the receiver for the Mortgaged Premises, whether or not foreclosure proceedings have been commenced, or, if commenced, apply for the appointment of the Lender as "mortgagee in possession". The Borrower hereby consents (and covenants not to object) to any such appointment, and acknowledges that the same may be made without regard to the then value of the Mortgaged Premises or the then solvency or insolvency of the Borrower; and

(5) Exercise any and all other rights, powers and remedies now or hereafter existing under the Loan Documents or at law or in equity.

9. **Rights are Cumulative.** Each right, power and remedy of the Lender now or hereafter existing under the Loan Documents or at law or in equity shall be cumulative and concurrent and in addition to every right, power and remedy provided for in this Mortgage, and the exercise of a right, power or remedy shall not preclude the simultaneous or later exercise of any other right, power or remedy; unless otherwise expressly provided herein, notice by the Lender of any such exercise is not required to be given.

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10. **No Waiver by Lender.** No delay or failure by the Lender to insist upon the strict performance of any provision hereof or of the Note or to exercise any right, power or remedy provided for herein or therein as a consequence of any default hereunder or thereunder, and no acceptance of any payment of the principal, interest on the Note during the continuance of any such default, shall constitute a waiver of any such provision, such default or such right, power or remedy or shall preclude any other or further exercise thereof or the exercise of any other right, power or remedy. No waiver of any default hereunder shall affect or alter this Mortgage, which shall continue in full force and effect with respect to any other then existing or subsequent default.

11. **Expense of Litigation and Preparation therefor.** If any litigation or proceedings (including without limitation collection, foreclosure, probate or bankruptcy proceedings) with respect to the Lender's rights, security interests or liens (collectively, "**Rights**") in, to or under this Mortgage, the Note, or the Mortgaged Premises, are threatened or commenced and under which the Lender is or would be a proper party or participant, all costs, expenses and reasonable attorneys' fees incurred by or on behalf of the Lender in the prosecution, defense or protection of its Rights, or in preparation therefor, shall be due and payable by the Borrower upon demand and with interest thereafter at the Note rate, and constitute additional indebtedness secured hereby.

12. **Indemnification.** The Borrower will protect, indemnify, defend and hold harmless the Lender from and against all liabilities, obligations, claims, damages, penalties, causes of action, costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) imposed upon or incurred by or asserted against the Lender, as a result of (a) ownership of the Mortgaged Premises or any interest therein or receipt of any rent or other sum therefrom, (b) any accident, injury to or death of persons or loss of or damage to property occurring in, on or about the Mortgaged Premises or any part thereof or on adjoining sidewalks, curbs, common areas, adjacent parking areas or streets or ways (collectively, "**adjacent areas**"), (c) any use, nonuse or condition of the Mortgaged Premises or any part thereof or said adjacent areas, (d) any failure on the part of the Borrower to perform or comply with any of the terms of this Mortgage, or (e) the performance of any labor or services or the furnishing of any materials or other property with respect to the Mortgaged Premises or any part thereof.

13. **Condemnation.**

A. As used herein, "**Taking**" shall mean a taking of all or part of the Mortgaged Premises under the power of condemnation or eminent domain. The Lender may but shall not be required to appear and participate in any proceeding or action for any Taking. The Borrower shall not adjust or

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compromise any claim for award or other proceeds of a Taking without first giving at least thirty (30) days' advance written notice to the Lender of the proposed basis thereof and without first receiving the Lender's written consent thereto which shall not be unreasonably withheld. Any such award or other proceeds, after allowance for expenses incurred in connection therewith, are hereinafter referred to as the "**Condemnation Proceeds**".

B. In the event of a Taking of all (or substantially all, hereinafter, "**all**") of the Mortgaged Premises, or a Taking of less than all of the Mortgaged Premises and if the same are not susceptible to restoration, the Condemnation Proceeds shall be paid to the Lender and applied, at its option, toward payment of the remaining balance of the Note, in which event no prepayment premium (if any) shall be imposed.

C. Subject to subparagraph 13D below, in the event of a Taking of less than all of the Mortgaged Premises which leaves the same susceptible and suitable to restoration, the Condemnation Proceeds shall be applied as follows: if \$25,000 or less, the Condemnation Proceeds shall be paid to and applied by the Borrower to the repair or restoration, to the extent practicable, for any resulting damage to the Mortgaged Premises; if more than the aforesaid amount, the Condemnation Proceeds shall be paid over to the Lender, to be held without interest and applied toward such repair or restoration in conformity with and subject to the conditions specified in Paragraph 6 above regarding damage or destruction. In either event and whether or not the Condemnation Proceeds applicable thereto shall be sufficient for the purpose, the Borrower shall promptly repair or restore the Mortgaged Premises as nearly as practicable to substantially the same value, condition and character as existed prior to the Taking.

D. If any Event of Default then exists, any Condemnation Proceeds received by the Lender or to which it is entitled may be retained by the Lender and, at its option, applied toward payment of the indebtedness secured hereby. Any amount remaining, following such application shall be paid over to the Borrower, without interest.

UNOFFICIAL COPY**LEGAL DESCRIPTION:**

PARCEL 1: UNITS 909 AND 613 IN THE ELM AT CLARK CONDOMINIUM AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE: LOTS 8 TO 14, BOTH INCLUSIVE, IN SUBDIVISION OF BLOCK 19 IN BUSHNELL'S ADDITION TO CHICAGO IN SECTION 4, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, AND LOTS 1 TO 3 BOTH INCLUSIVE AND LOT 8 IN SUBDIVISION OF LOTS 15 TO 17 BOTH INCLUSIVE IN BLOCK 19 OF BUSHNELL'S ADDITION TO CHICAGO IN SECTION 4, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS; WHICH SURVEY IS ATTACHED AS APPENDIX "A" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 99422628; TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, ALL IN COOK COUNTY, ILLINOIS.

PARCEL 2: EASEMENTS FOR THE BENEFIT OF PARCEL 1 FOR INGRESS, EGRESS, USE, AND ENJOYMENT, AS SET FORTH IN THE DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND RECIPROCAL EASEMENTS RECORDED MAY 3, 1999 AS DOCUMENT NUMBER 99422627.

Commonly known as 1122 N. CLARK STREET #909
CHICAGO, ILLINOIS 60610

PIN'S: 17-04-412-028-1292
17-04-412-028-1101