

Illinois Anti-Predatory  
Lending Database  
Program

Certificate of Exemption



Doc#: 1204849036 Fee: \$52.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 02/17/2012 12:34 PM Pg: 1 of 8

Report Mortgage Fraud  
800-532-8785

8

The property identified as: PIN: 02-28-112-001-0000

Address:

Street: 623 Balmoral Lane

Street line 2:

City: Inverness

State: IL

ZIP Code: 60067

Lender: Joseph and Tracy McBride

Borrower: Michael and Lisa Colby

Loan / Mortgage Amount: \$100,000.00

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: 243C93AB-3204-4F66-9679-A998C85002EB

Execution date: 12/23/2011

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## MORTGAGE

THIS INDENTURE, made as of the 23<sup>rd</sup> day of December, 2011, by and between Michael and Lisa Colby, of Inverness IL, hereinafter called "Mortgagor", and Joseph and Tracy McBride, of Inverness, IL, hereinafter called "Mortgagee".

WITNESSETH:

AMOUNT OF LIEN: "NOTE"

WHEREAS, Mortgagor is justly indebted to Mortgagee in the sum of One Hundred Thousand DOLLARS (\$100,000.00) in lawful money of the United States, and has agreed to pay the same, with interest thereon, according to the terms of a certain note (the "Note") given by Mortgagor to Mortgagee, bearing even date herewith.

DESCRIPTION OF PROPERTY SUBJECT TO LIEN: "PREMISES".

NOW, THEREFORE, in consideration of the premises and the sum hereinabove set forth, and to secure the payment of the Secured Indebtedness as defined herein, Mortgagor has granted, bargained, sold and conveyed, and by these presents does grant, bargain, sell and convey unto Mortgagee property situate at 623 Balmoral Lane, Inverness (Cook County PIN 02-28-112-001-000), in Cook County, Illinois;

TOGETHER with all buildings, structures and other improvements now or hereafter located on, above or below the surface of the property hereinbefore described, or any part and parcel thereof; and,

TOGETHER with all and singular the tenements, hereditaments, easements, riparian and littoral rights, and appurtenances thereunto belonging or in anywise appertaining, whether now owned or hereafter acquired by Mortgagor, and including all rights of ingress and egress to and from adjoining property (whether such rights now exist or subsequently arise) together with the reversion or reversions, remainder and remainders, rents, issues and profits thereof, and also all the estate, right, title, interest, claim and demand whatsoever of Mortgagor of, in and to the same and of, in and to every part and parcel thereof; and,

TOGETHER with all machinery, apparatus, equipment, fittings, fixtures, whether actually or constructively attached to said property and including all trade, domestic and ornamental fixtures, and articles of personal property of every kind and nature whatsoever (hereinafter collectively called "Equipment"), now or hereafter located in, upon or under said property or any part thereof and used or usable in connection with any present or future operation of said property and now owned or hereafter acquired by Mortgagor; and,

TOGETHER with all the common elements appurtenant to any parcel, unit or lot which is all or part of the Premises; and, ALL the foregoing encumbered by this Mortgage being collectively referred to herein as the "Premises";

TO HAVE AND TO HOLD the Premises hereby granted to the use, benefit and behalf of the Mortgagee, forever.

### U.C.C. SECURITY AGREEMENT

It is agreed that if any of the property herein mortgaged is of a nature so that a security interest therein can be perfected under the Uniform Commercial Code, this instrument shall constitute a Security Agreement and Mortgagor agrees to join with the Mortgagee in the execution of any financing



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statements and to execute any and all other instruments that may be required for the perfection or renewal of such security interest under the Uniform Commercial Code.

## EQUITY OF REDEMPTION

Conditioned, however, that if Mortgagor shall promptly pay or cause to be paid to Mortgagee, at its address listed in the Note, or at such other place which may hereafter be designated by Mortgagee, its or their successors or assigns, with interest, the principal sum of One Hundred Thousand DOLLARS (\$100,000.00) with final maturity, if not sooner paid, as stated in said Note unless amended or extended according to the terms of the Note executed by Mortgagor and payable to the order of Mortgagee, then these presents shall cease and be void, otherwise these presents shall remain in full force and effect.

## ARTICLE ONE

### COVENANTS OF MORTGAGOR

Mortgagor covenants and agrees with Mortgagee as follows:

#### 1.01 Secured Indebtedness.

This Mortgage is given as security for the Note and also as security for any and all other sums, indebtedness, obligations and liabilities of any and every kind arising, under the Note or this Mortgage, as amended or modified or supplemented from time to time, and any and all renewals, modifications or extensions of any or all of the foregoing (all of which are collectively referred to herein as the "Secured Indebtedness"), the entire Secured Indebtedness being equally secured with and having the same priority as any amounts owed at the date hereof.

#### 1.02 Performance of Note, Mortgage, Etc.

Mortgagor shall perform, observe and comply with all provisions hereof and of the Note and shall promptly pay, in lawful money of the United States of America, to Mortgagee the Secured Indebtedness with interest thereon as provided in the Note, this Mortgage and all other documents constituting the Secured Indebtedness.

#### 1.03 Extent Of Payment Other Than Principal And Interest.



Mortgagor shall pay, when due and payable, (1) all taxes, assessments, general or special, and other charges levied on, or assessed, placed or made against the Premises, this instrument or the Secured Indebtedness or any interest of the Mortgagee in the Premises or the obligations secured hereby; (2) premiums on policies of fire and other hazard insurance covering the Premises, as required herein; (3) ground rents or other lease rentals; and (4) other sums related to the Premises or the indebtedness secured hereby, if any, payable by Mortgagor.

#### 1.04 Insurance.

Mortgagor shall, at its sole cost and expense, keep the Premises insured against all hazards as is customary and reasonable for properties of similar type and nature located in Cook County, Illinois.

#### 1.05 Care of Property.

Mortgagor shall maintain the Premises in good condition and repair and shall not commit or

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suffer any material waste to the Premises.

## 1.06 Prior Mortgage.

With regard to the Prior Mortgage, Mortgagor hereby agrees to:

- (i) Pay promptly, when due, all installments of principal and interest and all other sums and charges made payable by the Prior Mortgage;
- (ii) Promptly perform and observe all of the terms, covenants and conditions required to be performed and observed by Mortgagor under the Prior Mortgage, within the period provided in said Prior Mortgage;

(iii) Promptly notify Mortgagee of any default, or notice claiming any event of default by Mortgagor in the performance or observance of any term, covenant or condition to be performed or observed by Mortgagor under any such Prior Mortgage.

(iv) Mortgagor will not request nor will it accept any voluntary future advances under the Prior Mortgage without Mortgagee's prior written consent, which consent shall not be unreasonably withheld.

## ARTICLE TWO

### DEFAULTS

#### 2.01 Event of Default.

The occurrence of any one of the following events which shall not be cured within 30 days after written notice of the occurrence of the event, if the default is monetary, or which shall not be cured within 30 days after written notice from Mortgagee, if the default is non monetary, shall constitute an "Event of Default":

- (a) Mortgagor fails to pay the Secured Indebtedness, or any part thereof, or the taxes, insurance and other charges, as hereinbefore provided, when and as the same shall become due and payable;
- (b) Any material warranty of Mortgagor herein contained, or contained in the Note, proves untrue or misleading in any material respect;
- (c) Mortgagor materially fails to keep, observe, perform, carry out and execute the covenants, agreements, obligations and conditions set out in this Mortgage, or in the Note;
- (d) Foreclosure proceedings (whether judicial or otherwise) are instituted on any mortgage or any lien of any kind secured by any portion of the Premises and affecting the priority of this Mortgage.

#### 2.02 Options Of Mortgagee Upon Event Of Default.

Upon the occurrence of any Event of Default, the Mortgagee may immediately do any one or more of the following:

- (a) Declare the total Secured Indebtedness, including without limitation all payments for taxes, assessments, insurance premiums, liens, costs, expenses and attorney's fees herein specified, without notice to Mortgagor (such notice being hereby expressly waived), to be due and collectible at once, by foreclosure or otherwise;
- (b) Pursue any and all remedies available under the Uniform Commercial Code; it being hereby agreed that ten (10) days' notice as to the time, date and place of any proposed sale shall be reasonable;
- (c) In the event that Mortgagee elects to accelerate the maturity of the Secured Indebtedness and declares the Secured Indebtedness to be due and payable in full at once as provided for in Paragraph 2.02(a) hereinabove, or as may be provided for in the Note, or any other provision or term of this

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Mortgage, then Mortgagee shall have the right to pursue all of Mortgagee's rights and remedies for the collection of such Secured Indebtedness, whether such rights and remedies are granted by this Mortgage, any other agreement, law, equity or otherwise, to include, without limitation, the institution of foreclosure proceedings against the Premises under the terms of this Mortgage and any applicable state or federal law.

## ARTICLE THREE

### MISCELLANEOUS PROVISIONS

#### 3.01 Prior Liens.

Mortgagor shall keep the Premises free from all prior liens (except for those consented to by Mortgagee).

#### 3.02 Notice, Demand and Request.

Every provision for notice and demand or request shall be deemed fulfilled by written notice and demand or request delivered in accordance with the provisions of the Note relating to notice

#### 3.03 Meaning of Words.

The words "Mortgagor" and "Mortgagee" whenever used herein shall include all individuals, corporations (and if a corporation, its officers, employees or agents), trusts and any and all other persons or entities, and the respective heirs, executors, administrators, legal representatives, successors and assigns of the parties hereto, and all those holding under either of them.

The pronouns used herein shall include, when appropriate, either gender and both singular and plural. The word "Note" shall also include one or more notes and the grammatical construction of sentences shall conform thereto.

#### 3.04 Severability.

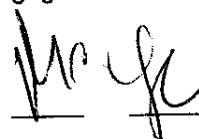
If any provision of this Mortgage or any other Loan Document or the application thereof shall, for any reason and to any extent, be invalid or unenforceable, neither the remainder of the instrument in which such provision is contained, nor the application of the provision to other persons, entities or circumstances, nor any other instrument referred to hereinabove shall be affected thereby, but instead shall be enforced to the maximum extent permitted by law.

#### 3.05 Governing Law.

The terms and provisions of this Mortgage are to be governed by the laws of the State of Illinois. No payment of interest or in the nature of interest for any debt secured in part by this Mortgage shall exceed the maximum amount permitted by law. Any payment in excess of the maximum amount shall be applied or disbursed as provided in the Note in regard to such amounts which are paid by the Mortgagor or received by the Mortgagee.

#### 3.06 Descriptive Headings.

The descriptive headings used herein are for convenience of reference only, and they are not intended to have any effect whatsoever in determining the rights or obligations of the Mortgagor or Mortgagee and they shall not be used in the interpretation or construction hereof.



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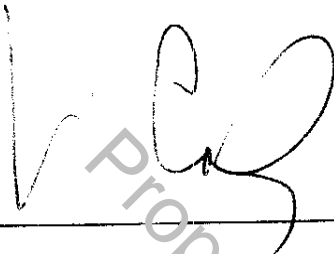
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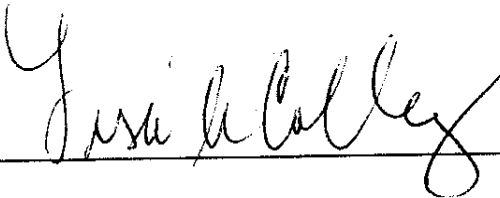
### 3.07 Attorney's Fees.

As used in this Mortgage, attorneys' fees shall include, but not be limited to, fees incurred in all matters of collection and enforcement, construction and interpretation, before, during and after suit, trial, proceedings and appeals. Attorneys' fees shall also include hourly charges for paralegals, law clerks and other staff members operating under the supervision of an attorney.

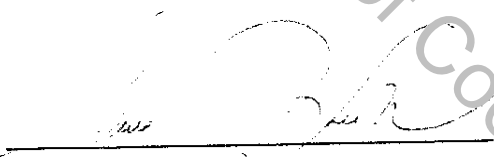
IN WITNESS WHEREOF, the Mortgagor has caused this instrument to be duly executed as of the day and year first above written.

  
\_\_\_\_\_

Mortgagor

  
\_\_\_\_\_

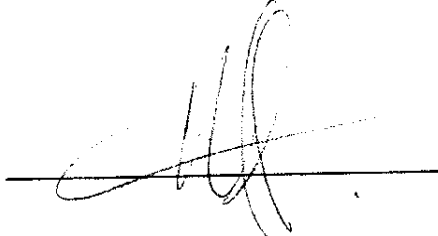
Mortgagor

  
\_\_\_\_\_

Witness

STATE OF ILLINOIS  
COUNTY OF COOK

THE FOREGOING instrument was acknowledged before me this 23<sup>rd</sup> day of December, 2011.

  
\_\_\_\_\_



My Commission Expires: 1/5/2015



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## PROMISSORY NOTE

\$100,000.00

December 23, 2011

FOR VALUE RECEIVED, the undersigned, promise to pay to the order of Joseph and Tracy McBride, (hereinafter referred to as "Payee"; Payee together with any subsequent holder hereof or any interest herein being hereinafter referred to as "Holder") at 1655 Clover Drive, Inverness IL, or at such other place as the Holder may from time to time designate in writing, without grace, except as may be otherwise expressly provided for herein, the principal sum One Hundred Thousand Dollars (\$100,000.00), together with interest from the date hereof at a rate of 0% per annum on the unpaid principal balance from time to time outstanding in accordance with the following provisions:

Commencing April 1, 2012, and on the first day of each and every month thereafter until November 1, 2014, the undersigned shall pay to Holder thirty (32) equal installments of Three Thousand Dollars (\$3,000.00). On December 1, 2014, the undersigned shall pay to holder a final installment of Four Thousand Dollars (\$4,000.00) The entire outstanding principal balance shall be due and payable in full on or before December 1, 2014.

This Note and the instruments securing it are to be governed, interpreted and construed by, through and under the laws of the State of Illinois. This Note may be prepaid in whole or in part at any time without penalty or premium. If this Note provides for installment payments of principal, prepayment of principal payments shall be applied in the inverse order such installment payments are due, applying first to the last principal installment due hereunder.

This Note is secured by a Mortgage of even date herewith executed by the undersigned in favor of the Payee herein, which is a lien on certain collateral security as described therein.

In the event that any payment of principal and/or interest is not made within thirty (30) days that same is due, which event shall constitute an "Event of Default" hereunder, or in the event of any default under the terms of the Mortgage securing this Note, the undersigned shall pay, during the period of such default, interest on the unpaid balance of the indebtedness evidenced by this Note at the highest rate allowed by law.

The Holder shall have the optional right to declare the amount of the total unpaid balance hereto to be due and forthwith payable in advance of the maturity date of any sum due or installment, as fixed herein, upon the failure of the undersigned to pay, when due and after thirty (30) days + that same is due, any of the installments of interest and/or principal, or upon the occurrence of any event of default or failure to perform in accordance with any of the terms and conditions in the Mortgage securing this Note or in any other security document executed and/or delivered in conjunction herewith. Upon exercise of this option by the Holder, the entire unpaid principal shall bear interest at the highest rate allowed by law. Forbearance to exercise this option with respect to any failure or breach of the undersigned shall not constitute a waiver of the rights to any continuing failure or breach or any subsequent failure or breach.

In no event shall the amount of interest due or payments in the nature of interest payable hereunder exceed the maximum rate of interest allowed by applicable law, as amended from time to time, and in the event any such payment is paid by the undersigned or received by the Holder, then such excess sum shall be credited as a payment of principal, unless the undersigned shall notify the Holder, in writing, that the undersigned elects to have such excess sum returned to it forthwith.

Time is of the essence hereunder and, in case this Note is collected by law or through an attorney-at-law, or under advice therefrom, the undersigned agrees to pay all costs of collection including reasonable attorneys' fees. Reasonable attorneys' fees are defined to include, but not be limited to, all fees incurred in all matters of collection and enforcement, construction and interpretation, before, during

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and after suit, trial, proceedings and appeals. Attorneys' fees shall also include hourly charges for paralegals, law clerks and other staff members operating under the supervision of an attorney.

The remedies of the Holder, as provided herein or in the Mortgage, shall be cumulative and concurrent, and may be pursued singularly, successively or together, at the sole discretion of the Holder, and may be exercised as often as occasion therefor shall arise. No act of omission or commission of the Holder, including specifically any failure to exercise any right, remedy or recourse, shall be deemed to be a waiver or release of the same, such waiver or release to be affected only through a written document executed by the Holder and then only to the extent specifically recited therein. A waiver or release with reference to any one event shall not be construed as continuing, as a bar to, or as a waiver or release of any subsequent right, remedy or recourse as to a subsequent event.

Any notice to be given or to be served upon any party hereto, in connection with this Note, must be in writing, and may be given by certified or registered mail and shall be deemed to have been given and received on the third (3rd) business day after a certified or registered letter containing such notice, properly addressed, with postage prepaid, is deposited in the United States mail; and if given otherwise then by certified or registered mail, it shall be deemed to have been given when delivered to and received by the party to whom it is addressed. Such notices shall be given to the parties hereto as set forth in the Mortgage.

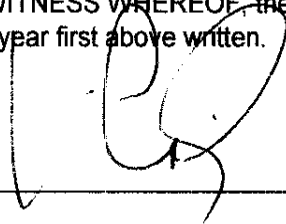
All persons or corporations or other entities now or at any time liable, whether primarily or secondarily, for the payment of the indebtedness hereby evidenced, for themselves, their heirs, legal representatives, successors and assigns respectively, hereby (a) expressly waive presentment, demand for payment, notice of dishonor, protest, notice of non-payment or protest, and diligence in collection except as may be otherwise expressly provided; (b) consent that the time of all payments or any part thereof may be extended, rearranged, renewed or postponed by the Holder hereof and further consent that the collateral security or any part thereof may be released, exchanged, added to or substituted for by Holder hereof, without in anywise modifying, altering, releasing, affecting or limiting their respective liability or the lien of any security instrument; (c) agree that the Holder, in order to enforce payment of this Note, shall not be required first to institute any suit or to exhaust any of its remedies against the undersigned or any other person or party to become liable hereunder.

If more than one party shall execute this Note, the term "undersigned" as used herein, shall mean all parties signing this Note and each of them, who shall be jointly and severally obligated hereunder.

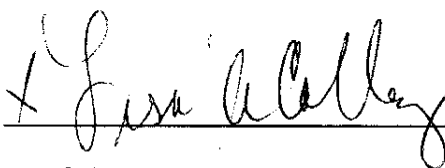
In this Note, whenever the context so requires, the neuter gender includes the feminine and/or masculine, as the case may be, and the singular number includes the plural.

All references herein to interest at the "maximum rate" shall mean "maximum legal contract rate".

IN WITNESS WHEREOF, the undersigned has caused this Note to be executed in its name on the day and year first above written.

  
\_\_\_\_\_

Michael Colby

  
\_\_\_\_\_

Lisa Colby

\_\_\_\_\_ 12/23/11 \_\_\_\_\_

Date

\_\_\_\_\_ 12/23/11 \_\_\_\_\_

Date