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Illinois Anti-Predatory Lending Database Program

Certificate of Exemption



Doc#: 1208016032 Fee: \$60.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 03/20/2012 11:13 AM Pg: 1 of 12

Report Mortgage Fraud
800-532-8785

The property identified as: PIN: 14-20-425-033-1003

Address:

Street: 3217-21 N. SHEFFIELD

Street line 2: UNITS 2N, 2S, 3N, 3S, 4N AND 4S

City: CHICAGO

State: IL

ZIP Code: 60657

Lender: RIDGESTONE BANK

Borrower: SHEFFIELD ACQUISITIONS, LLC

Loan / Mortgage Amount: \$1,620,000.00

This property is located within the program area and is exempt from the requirements of 765 LCS, 77/70 et seq. because it is commercial property.

Certificate number: 0236DCFF-4727-4160-AAD3-E1E3C5BF4983

Execution date: 03/13/2012

888 7460 Kowor DI 2013

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PREPARED BY AND WHEN RECORDED

RETURN TO:

Stephen C. Voris, Esq.
Burke, Warren, MacKay & Serritella, P.C.
330 North Wabash Avenue, 22nd Floor
Chicago, Illinois 60611-3607

MORTGAGE, SECURITY AGREEMENT, ASSIGNMENT OF LEASES AND RENTS AND FIXTURE FINANCING STATEMENT

THIS MORTGAGE (the "Mortgage") is made on March 13, 2012 between SHEFFIELD ACQUISITIONS, LLC, an Illinois limited liability company (the "Mortgagor"), and RIDGESTONE BANK, with offices at 10 N. Martingale Rd., Suite 100, Schaumburg, IL 60173 (the "Mortgagee").

The Mortgagor MORTGAGES, CONVEYS AND WARRANTS to the Mortgagee certain real property located in the County of Cook, State of Illinois and all the buildings, structures and improvements on it more specifically described as:

See Exhibit A attached

Commonly known as: 3217-21 N. Sheffield, Units 2N, 2S, 3N, 3S, 4N and 4S, Chicago, Illinois

(collectively, the "Premises").

Tax Parcel Identification Numbers: 14-20-425-033-1003;
14-20-425-033-1004;
14-20-425-033-1005;
14-20-425-033-1006;
14-20-425-033-1007; and
14-20-425-033-1008.

The Premises also includes all of the Mortgagor's title and interest in the following:

- (1) All easements, rights-of-way, licenses, privileges and hereditaments.
- (2) Land lying in the bed of any road, or the like, opened, proposed or vacated, or any strip or gore, adjoining the Premises.
- (3) All machinery, apparatus, equipment, fittings, and articles of personal property of every kind and nature whatsoever located now or in the future in or upon the Premises and used or useable in connection with any present or future operation of the Premises (all of which is called "Equipment"). It is agreed that all Equipment is part of the Premises and appropriated to the use of the real estate and, whether affixed or annexed or not, shall for the purposes of this Mortgage unless the Mortgagee shall otherwise elect, be deemed conclusively to be real estate and mortgaged and warranted to the Mortgagee. Equipment excludes machinery, fixtures, equipment and articles of personal property used or useable in connection with the present or future operation of the business operated out of the Premises
- (4) All mineral, oil, gas and water rights, royalties, water and water stock, if any.

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- (5) All awards or payments including interest made as a result of the exercise of the right of eminent domain; the alteration of the grade of any street, any loss of or damage to any building or other improvement on the Premises, any other injury to or decrease in the value of the Premises, any refund due on account of the payment of real estate taxes, assessments or other charges levied against or imposed upon the Premises, and the reasonable attorneys' and paralegals' fees, costs and disbursements incurred by the Mortgagee in connection with the collection of any such award or payment.
- (6) All of the rents, issues and profits of the Premises under present or future leases, or otherwise.

The Premises are unencumbered except as follows: Those permitted exceptions set forth on Exhibit B attached hereto and made a part hereof (the "Permitted Encumbrances").

If the Premises are encumbered by Permitted Encumbrances, the Mortgagor shall perform all obligations and make all payments as required by the Permitted Encumbrances. The Mortgagor shall provide copies of all writings pertaining to Permitted Encumbrances, and the Mortgagee is authorized to request and receive that information from any other person without the consent or knowledge of the Mortgagor.

This Mortgage secures the following (the "Debt"):

- (i) All amounts and obligations of Michael N. Lerner ("Lerner") under that certain Loan Agreement dated March 1, 2012 in favor of Mortgagee executed by Lerner (the "Loan Agreement"), in the original principal amount of \$1,620,000.00. Lerner is the sole member and sole manager of Mortgagor, and Mortgagor is receiving the benefit of the funds advanced to Lerner under the Loan Agreement;
- (ii) All Mortgagor's amounts and obligations under this Mortgage; and
- (iii) Including any amendments, extensions, renewals, modifications or replacements of the foregoing without limit as to number of frequency.

FUTURE ADVANCES, CROSS-LIEN AND LIMITATION ON AMOUNT OF MORTGAGE: Notwithstanding anything to the contrary contained in this Mortgage, the amount secured by this Mortgage, including all other present and future, direct and indirect obligations and liabilities of the Mortgagor, or any one or more of them, with or without others, but excluding any obligation or debt for personal, family or household expenses unless the note or guaranty expressly states that it is secured by this Mortgage to the Mortgagee, shall not exceed the principal sum of \$3,240,000.00 at any one time outstanding.

This Mortgage shall also secure the performance of the promises and agreements contained in this Mortgage. The Mortgagor promises and agrees as follows:

1. PERFORMANCE OF OBLIGATIONS: The Mortgagor shall promptly perform all obligations to which the Mortgagor has agreed under the terms of this Mortgage and any loan documents evidencing the Debt.

2. TAXES: The Mortgagor shall pay, when due, and before any interest, collection fees or penalties shall accrue, all taxes, assessments, fines, impositions, and other charges which may become a lien prior to this Mortgage. Should the Mortgagor fail to make those payments, the Mortgagee may at its option and at the expense of the Mortgagor pay the amounts due for the account of the Mortgagor. Upon the request of the Mortgagee, the Mortgagor shall immediately furnish to the Mortgagee all notices of

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amounts due and receipts evidencing payment. The Mortgagor shall promptly notify the Mortgagee of any lien on all or any part of the Premises and shall promptly discharge any unpermitted lien or encumbrance.

3. CHANGE IN TAXES: In the event of the passage of any law or regulation, state, federal or municipal, subsequent to the date of this Mortgage, which changes or modifies the laws now in force governing the taxation of mortgages or debts secured by mortgages, or the manner of collecting those taxes, the Debt shall become due and payable immediately at the option of the Mortgagee.

4. INSURANCE: Until the Debt is fully paid, the Mortgagor shall keep the Premises and the present and future buildings and other improvements on the Premises constantly insured for the benefit of the Mortgagee against fire and such other hazards and risks customarily covered by the standard form of extended coverage endorsement available in the State where the Premises is located, including risks of vandalism and malicious mischief, and shall further provide flood insurance (if the Premises are situated in an area designated as a flood risk area by the Director of the Federal Emergency Management Agency or as otherwise required by the Flood Disaster Protection Act of 1973 and regulations issued under it), and such other appropriate insurance as the Mortgagee may require from time to time. All insurance policies and renewals must be acceptable to the Mortgagee, must provide for payment to the Mortgagee in the event of loss, must require thirty (30) days notice to the Mortgagee in the event of nonrenewal or cancellation, and must be delivered to the Mortgagee within thirty (30) days prior to their respective effective dates. Should the Mortgagor fail to insure or fail to pay the premiums on any insurance or fail to deliver the policies or certificates or renewals to the Mortgagee, then the Mortgagee at its option may have the insurance written or renewed and pay the premiums for the account of the Mortgagor. In the event of loss or damage, the proceeds of the insurance shall be paid to the Mortgagee alone. No loss or damage shall itself reduce the Debt. Mortgagor and Mortgagee shall work together. Mortgagor can compromise any loss without Mortgagee's consent so long as proceeds exceed sums claimed due by Mortgagee. The proceeds shall be applied first toward reimbursement of all costs and expenses of the Mortgagee in collecting the proceeds and then toward payment of the Debt or any portion of it, whether or not then due or payable, or the Mortgagee at its option may apply the proceeds, or any part to the repair or rebuilding of the Premises provided that the Mortgagor is not then or at any time during the course of restoration of the Premises in default under this Mortgage and has complied with all requirements for application of the proceeds to restoration of the Premises as Mortgagee, in its sole discretion may establish. Proceeds paid to Mortgagee shall not trigger any prepayment consideration under the Note.

5. RESERVES FOR TAXES AND INSURANCE: Mortgagor shall, if requested by Mortgagee following the occurrence of an Event of Default under the Loan Agreement, pay to Mortgagee, at the time of and in addition to the scheduled installments of principal and/or interest due under the Debt, a sum equal to (a) the amount estimated by the Mortgagee to be sufficient to enable Mortgagee to pay at least thirty (30) days before they become due and payable, all taxes, assessments and other similar charges levied against the Premises, plus (b) the amount of the annual premiums on any policies of insurance required to be carried by the Mortgagor, divided by (c) the number of installments due each year ((a) and (b) are collectively referred to as the "Charges"). Upon notice at any time, and after an uncured default has occurred, the Mortgagor will, within ten (10) days, deposit such additional sum as may be required for the payment of increased Charges. These sums may be commingled with the general funds of the Mortgagee, and no interest shall be payable on them nor shall these sums be deemed to be held in trust for the benefit of the Mortgagor. Notwithstanding payment of any sums by the Mortgagor to the Mortgagee under the terms of this section, the Mortgagee shall have no obligation to pay any Charges. The obligation of the Mortgagor to pay the Charges is not affected or modified by the arrangements set out in this section. Payment by the Mortgagee on any one or more occasions of all or any part of the Charges shall not be construed as obligating it to pay any Charges on any other occasion. If the Mortgagee elects to pay any Charge, it shall not be required to do so at any time prior to the date on which penalties, interest or

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collection fees begin to accrue. If the Mortgagee elects to pay any premium on any policy of insurance required to be carried by the Mortgagor, it may do so at any time prior to the cancellation of the policy.

In the event of foreclosure of this Mortgage, any of the moneys then remaining on deposit with the Mortgagee or its agent shall be applied against the Debt prior to the commencement of foreclosure proceedings. Any default by the Mortgagor in the performance of the provisions of this section shall constitute a default under this Mortgage.

6. WASTE: The Mortgagor shall not commit or permit waste on the Premises nor do any other act causing the Premises to become less valuable. The Mortgagor will keep the Premises in good order and repair and in compliance in all material respects with any law, regulation, ordinance or contract affecting the Premises and, from time to time, make all needful and proper replacements so that fixtures, improvements and Equipment will at all times be in good condition, fit and proper for their respective purposes. Should the Mortgagor fail to effect any necessary repairs, the Mortgagee may at its option and at the expense of the Mortgagor make the repairs for the account of the Mortgagor. The Mortgagor shall use the Premises in conformance with all applicable laws, ordinances and regulations. The Mortgagee or its authorized agent shall have the right to enter upon and inspect the Premises at all reasonable times. The Mortgagor unconditionally agrees to timely pay all fees with respect to inspections of the Premises.

7. ALTERATIONS, REMOVAL: No building, structure, improvement, fixture, personal property, or Equipment constituting any part of the Premises shall be removed, demolished or substantially altered without the prior written consent of the Mortgagee, such consent not to be unreasonably withheld or unduly delayed.

8. PAYMENT OF OTHER OBLIGATIONS: The Mortgagor shall also perform all of Mortgagor's obligations and pay all other obligations which are or may become liens or charges against the Premises for any present or future repairs or improvements made on the Premises, or for any other goods, services, or utilities furnished to the Premises and shall not permit any lien or charge of any kind securing the repayment of borrowed funds (including the deferred purchase price for any property) to accrue and remain outstanding against the Premises other than those set forth in Exhibit B hereto. Mortgagor shall have the right to contest any lien or charges provided it posts a bond, establishes a title indemnity, or otherwise establishes security reasonably satisfactory to the Mortgagee.

9. ASSIGNMENT OF LEASES AND RENTS: As additional security for the Debt, the Mortgagor assigns to the Mortgagee all oral or written leases, and the rents, issues, income and profits under all leases or licenses of the Premises, present and future. The Mortgagor will comply with all terms of all leases.

10. ASSIGNMENT OF INTEREST AS TENANT OR PURCHASER: If the Mortgagor's interest in the Premises is that of a tenant or a purchaser, the Mortgagor also assigns, mortgages and warrants to the Mortgagee, as additional security for the Debt, all of the Mortgagor's title and interest in and to the agreements by which it is leasing or purchasing any part or all of the Premises, including all modifications, renewals and extensions and any purchase options contained in that or any other agreement. The Mortgagor agrees to pay each installment of rent, principal and interest required to be paid by it under the lease, land contract or other agreement when each installment becomes due and payable whether by acceleration or otherwise. The Mortgagor further agrees to pay and perform all of its other obligations under the lease, land contract or other agreement.

If the Mortgagor defaults in the payment of any installment of rent, principal, interest or in the payment or performance of any other obligation under the agreements, the Mortgagee shall have the right, but not the obligation, to pay the installment or installments and to pay or perform the other obligations on behalf of

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and at the expense of the Mortgagor. If the Mortgagee receives a written notice of the Mortgagor's default under the lease, land contract or other agreement, it may rely on that notice as cause to take any action it deems necessary or reasonable to cure a default even if the Mortgagor questions or denies the existence of such default.

11. SECURITY AGREEMENT: This Mortgage also constitutes a security agreement within the meaning of the Illinois Uniform Commercial Code (the "UCC") and the Mortgagor grants to the Mortgagee a security interest in any Equipment and other personal property included within the definition of Premises. Accordingly, the Mortgagee shall have all of the rights and remedies available to a secured party under the UCC. Upon the occurrence of an event of default under this Mortgage, the Mortgagee shall have, in addition to the remedies provided by this Mortgage, the right to use any method of disposition of collateral authorized by the UCC with respect to any portion of the Premises subject to the UCC.

12. REIMBURSEMENT OF ADVANCES: If the Mortgagor fails to perform any of its obligations under this Mortgage, or if any action or proceeding is commenced which materially affects the Mortgagee's interest in the Premises (including but not limited to a lien priority dispute, eminent domain, code enforcement, insolvency, bankruptcy or probate proceedings), then the Mortgagee at its sole option may with prior notice to Mortgagor make appearances, disburse sums and take any action it deems necessary to protect its interest (including but not limited to disbursement of reasonable attorneys' and paralegals' fees and entry upon the Premises to make repairs). Any amounts disbursed shall become additional Debt, shall be immediately due and payable upon notice from the Mortgagee to the Mortgagor, and shall bear interest at the highest rate permitted under any of the instruments evidencing any of the Debt.

13. DUE ON TRANSFER: If all or any part of the Premises or any interest in the Premises is transferred without the Mortgagee's prior written consent, other than residential leases of portions of the Premises made to third parties, it may, at its sole option, declare the Debt to be immediately due and payable.

14. NO ADDITIONAL LIEN: The Mortgagor covenants not to execute any mortgage, security agreement, assignment of leases and rentals or other agreement granting a lien against the interest of the Mortgagor in the Premises without the prior written consent of the Mortgagee, and then only when the document granting that lien expressly provides that it shall be subject to the lien of this Mortgage for the full amount secured by this Mortgage and shall also be subject and subordinate to all present and future leases affecting the Premises.

15. DOMAIN: Notwithstanding any taking under the power of eminent domain, alteration of the grade of any road, alley, or the like, or other injury or damage to or decrease in value of the Premises by any public or quasi- public authority or corporation, Lerner shall continue to pay the Debt in accordance with the terms of the underlying loan documents until any award or payment shall have been actually received by the Mortgagee. By executing this Mortgage, the Mortgagor signs the entire proceeds up to the amount claimed due by Mortgagee under this Mortgage of any award or payment and any interest to the Mortgagee. The proceeds shall be applied first toward reimbursement of all costs and expenses of the Mortgagee in collecting the proceeds, including reasonable attorneys' and paralegals' fees, and then toward payment of the Debt whether or not then due or payable, and the balance shall be paid to the Mortgagor. Proceeds paid to Mortgagee shall not trigger any prepayment consideration under the Note.

16. ENVIRONMENTAL PROVISIONS: From time to time the Mortgagor and/or members of Mortgagor may execute and deliver an Environmental Indemnity Agreement to the Mortgagee, which include representations, warranties, covenants, indemnifications and a right of entry. Upon the execution thereof, the Environmental Indemnity Agreement and its provisions are incorporated into this Mortgage.

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17. EVENTS OF DEFAULT/ACCELERATION: Upon the occurrence of any of the following (each an "Event of Default"), the Mortgagee shall be entitled to exercise its remedies under this Mortgage or as otherwise provided by law: (1) Lerner fails to observe or perform any other material term of the note(s), or any other agreement evidencing the Debt or there is otherwise an Event of Default as defined in the agreements evidencing the Debt; (2) any proceedings are instituted for the foreclosure or collection of any mortgage, judgment or lien affecting the Premises unless Mortgagor posts security per this Mortgage; (3) the Mortgagor sells, transfers or hypothecates any part of the Premises except as provided in this Mortgage without the prior written consent of the Mortgagee; or (4) the Mortgagor dies.

18. REMEDIES ON DEFAULT: Upon the occurrence of any event of default, the Mortgagee may exercise all of the rights, powers and remedies expressly or impliedly conferred on or reserved to it under this Mortgage or any other related document, or now or later existing at law or in equity, including without limitation the following: (i) declare the Debt to be immediately due, (ii) proceed at law or in equity to collect the Debt and proceed to foreclose this Mortgage, or otherwise pursue any of its rights or remedies, and (iii) exercise any of its rights, powers or remedies pursuant to the UCC.

The Mortgagee in any suit to foreclose this Mortgage shall be entitled to the appointment of a receiver of the rents, leases and profits of the Premises as a matter of right and without notice (without regard to the value of the Premises), and the Mortgagor specifically consents to that appointment without notice. The Premises may be sold in one parcel as an entirety or in such parcels, manner and order as the Mortgagee may elect. By executing this Mortgage, the Mortgagor waives, in the event of a foreclosure of this Mortgage or the enforcement by the Mortgagee of any other rights and remedies in this Mortgage, any right otherwise available in respect to marshaling of assets which secure the Debt or to require the Mortgagee to pursue its remedies against any other such assets. The Mortgagor waives all errors and imperfections in any proceedings instituted by the Mortgagee to enforce any of its rights and remedies.

19. REPRESENTATIONS BY MORTGAGOR: Each Mortgagor represents that: (a) the execution and delivery of this Mortgage and the performance of the obligations it imposes do not violate any law, conflict with any agreement by which it is bound, or require the consent or approval of any governmental authority or any third party; and (b) this Mortgage is a valid and binding agreement enforceable according to its terms.

20. ATTORNEYS' FEES; EXPENSES: If Mortgagee institutes any suit or action to enforce any of the terms of this Mortgage, Mortgagee shall be entitled to recover such sum as the court may adjudge reasonable as attorneys' fees at trial and on any appeal. Whether or not any court action is involved, all reasonable expenses incurred by Mortgagee that in Mortgagee's opinion are necessary at any time for the protection of its interest or the enforcement of its rights shall become a part of the indebtedness payable on demand and shall bear interest from the date of expenditure until repaid at the rate provided for in the Note. Expenses covered by this paragraph include, without limitation, however subject to any limits under applicable law, Mortgagee's attorneys' fees and Mortgagee's legal expenses whether or not there is a lawsuit, including attorneys' fees for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), appeals and any anticipated post-judgment collection services, the cost of searching records, obtaining title reports (including foreclosure reports), surveyors' reports and appraisal fees, and title insurance, to the extent permitted by applicable law. Mortgagor also will pay any court costs, in addition to all other sums provided by law.

21. NOTICES: Notice from one party to another relating to this Mortgage shall be deemed effective if made in writing (including telecommunications) and delivered to the recipient's address, telex number or telecopier number set forth above by any of the following means: (a) hand delivery, (b) registered or certified mail, postage prepaid, with return receipt requested, (c) first class or express mail, postage prepaid, (d) Federal Express, Purolator Courier or like overnight courier service, or (e) telecopy,

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telex or other wire transmission with request for assurance of receipt in a manner typical with respect to communications of that type. Notice made in accordance with this paragraph shall be deemed delivered upon receipt if delivered by hand or wire transmission, three (3) business days after mailing if mailed by first class registered or certified mail or one (1) business day after mailing or deposit with an overnight courier service if delivered by express mail or overnight courier. This notice provision shall be inapplicable to any judicial or non-judicial proceeding where state law governs the manner and timing of notices in foreclosure or receivership proceedings.

22. MISCELLANEOUS: If any provision of this Mortgage is in conflict with any statute or rule of law or is otherwise unenforceable for any reason whatsoever, then that provision is void to the extent of the conflict or unenforceability, and severed from but does not invalidate any other provision of this Mortgage. No waiver by the Mortgagee of any right or remedy granted or failure to insist on strict performance by the Mortgagor, waives any right or remedy of the Mortgagee, nor does the subsequent exercise of the same right or remedy by the Mortgagee for any subsequent default by the Mortgagor, and all rights and remedies of the Mortgagee are cumulative.

These promises and agreements bind and these rights benefit the parties and their respective successors, and assigns. If there is more than one Mortgagor, the obligations under this Mortgage are joint and several.

This Mortgage is governed by Illinois law except to the extent it is preempted by Federal law or regulations.

23. INDEMNIFICATION. In addition to the indemnification provisions described in the section captioned "Environmental Provisions" of this Mortgage, the Mortgagor agrees to indemnify, defend and hold the Mortgagee, or any of its subsidiaries or affiliates or their successors, and each of their respective shareholders, directors, officers, employees, and agents (collectively, the "Indemnified Persons") harmless from any and all obligations, claims, liabilities, losses, damages, penalties, fines, forfeitures, actions, judgments, suits, costs, expenses and disbursements of any kind or nature (including, without limitation, any Indemnified Person's attorneys' fees) (collectively, the "Claims") which may be imposed upon, incurred by or assessed against any Indemnified Person (whether or not caused by any Indemnified Person's sole, concurrent, or contributory negligence) arising out of or relating to this Mortgage; the Mortgagor's use of the property covered by this Mortgage; the lawful exercise of the rights and remedies granted under this Mortgage (including, without limitation, the enforcement of this Mortgage and the defense of any Indemnified Person's action or inaction in connection with this Mortgage); and in connection with the Mortgagor's failure to perform all of the Mortgagor's obligations under this Mortgage, except to the limited extent that the Claims against any such Indemnified Person are proximately caused by such Indemnified Person's gross negligence or willful misconduct. The indemnification provided for in this section shall survive the termination of this Mortgage and shall extend to and continue to benefit each individual or entity who is or has at any time been an Indemnified Person. The Mortgagor's indemnity obligations under this section shall not in any way be affected by the presence or absence of covering insurance, or by the amount of such insurance or by the failure or refusal of any insurance carrier to perform any obligation on its part under any insurance policy or policies affecting the Mortgagor's assets or the Mortgagor's business activities. Should any Claim be made or brought against any Indemnified Person by reason of any event as to which the Mortgagor's indemnification obligations apply, then, upon any Indemnified Person's demand, the Mortgagor, at its sole cost and expense, shall defend such Claim in the Mortgagor's name, if necessary, by the attorneys for the Mortgagor's insurance carrier (if such Claim is covered by insurance), or otherwise by such attorneys as any Indemnified Person shall approve. Any Indemnified Person may also engage its own attorneys at its reasonable discretion to defend the Mortgagor and to assist in its defense and the Mortgagor agrees to pay the fees and disbursements of such attorneys.

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24. INFORMATION WAIVER. The Mortgagor agrees that the Mortgagee may provide any information or knowledge the Mortgagee may have about the Mortgagor or about any matter relating to this Mortgage or the Other Agreements to Mortgagee, or any of its subsidiaries or affiliates or their successors, or to any one or more purchasers or potential purchasers of all or any part of the Obligations and/or the Other Agreements.

25. WAIVER OF RIGHT OF REDEMPTION: EXCEPT AS MAY OTHERWISE BE PROHIBITED OR IN THE EVENT THE PREMISES ARE AND CONTINUE TO QUALIFY AS RESIDENTIAL PROPERTY AS DEFINED BY THE LAWS OF ILLINOIS REGARDING FORECLOSURE OF MORTGAGES, THE MORTGAGOR WAIVES ANY AND ALL RIGHTS OF REDEMPTION FROM SALE UNDER ANY ORDER OR JUDGMENT OF FORECLOSURE OF THIS MORTGAGE AND ANY RIGHTS OF REINSTATEMENT PURSUANT TO THE LAWS OF THE STATE OF ILLINOIS REGARDING FORECLOSURE OF MORTGAGES, ON ITS OWN BEHALF AND ON BEHALF OF EACH AND EVERY PERSON, EXCEPT JUDGMENT CREDITORS OF THE MORTGAGOR, ACQUIRING ANY INTEREST IN OR TITLE TO THE PREMISES AS OF OR SUBSEQUENT TO THE DATE OF THIS MORTGAGE.

26. WAIVER OF SPECIAL DAMAGES. THE MORTGAGOR WAIVES, TO THE MAXIMUM EXTENT NOT PROHIBITED BY LAW, ANY RIGHT THE UNDERSIGNED MAY HAVE TO CLAIM OR RECOVER FROM THE MORTGAGEE IN ANY LEGAL ACTION OR PROCEEDING ANY SPECIAL, EXEMPLARY, PUNITIVE OR CONSEQUENTIAL DAMAGES.

27. WAIVER OF JURY TRIAL. THE MORTGAGEE AND THE MORTGAGOR, AFTER CONSULTING OR HAVING HAD THE OPPORTUNITY TO CONSULT WITH COUNSEL, KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHT EITHER OF THEM MAY HAVE TO A TRIAL BY JURY IN ANY LITIGATION BASED ON OR ARISING OUT OF THIS MORTGAGE, THE LOAN AGREEMENT OR ANY RELATED INSTRUMENT OR AGREEMENT, OR ANY OF THE TRANSACTIONS CONTEMPLATED BY THIS MORTGAGE OR THE LOAN AGREEMENT, OR ANY COURSE OF CONDUCT, DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN), OR ACTIONS OF EITHER OF THEM. NEITHER THE MORTGAGEE NOR THE MORTGAGOR SHALL SEEK TO CONSOLIDATE, BY COUNTERCLAIM OR OTHERWISE, ANY ACTION IN WHICH A JURY TRIAL HAS BEEN WAIVED WITH ANY OTHER ACTION IN WHICH A JURY CANNOT BE OR HAS NOT BEEN WAIVED. THESE PROVISIONS SHALL NOT BE DEEMED TO HAVE BEEN MODIFIED IN ANY RESPECT OR RELINQUISHED BY EITHER THE MORTGAGEE OR THE MORTGAGOR EXCEPT BY A WRITTEN INSTRUMENT EXECUTED BY BOTH OF THEM. MORTGAGOR ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS MORTGAGE, AND MORTGAGOR AGREES TO ITS TERMS.


[signature page follows]

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IN WITNESS WHEREOF, Mortgagor has caused this Mortgage to be executed as of this 13th day of March, 2012.

MORTGAGOR:

SHEFFIELD ACQUISITIONS, LLC, an Illinois limited liability company

By: 

Michael N. Lerner, Manager

STATE OF ILLINOIS)
) ss
COUNTY OF COOK)

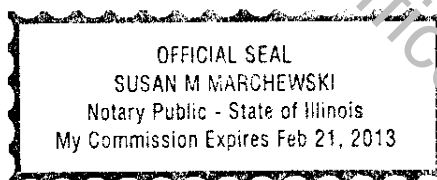
On this 13 day of March, 2012, before me, the undersigned Notary Public, Michael N. Lerner, the Manager of Sheffield Acquisitions, LLC, personally appeared before me this day in person and acknowledged that he signed and delivered said instrument as his own free and voluntary act and the free and voluntary act of said Mortgagor for the uses and purposes therein set forth.

By: 

Residing at: _____

Notary Public in and for the State of Illinois

My Commission Expires: FEB 21, 2013



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EXHIBIT A **LEGAL DESCRIPTION**

PARCEL 1:

UNITS 2S, 3S, 4S, 2N, 3N, AND 4N IN THE 3221 N. SHEFFIELD CONDOMINIUMS, AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED TRACT OF LAND: LOTS 69 AND 70 IN THE RESUBDIVISION OF BLOCK 2 IN HAMBLETON, WESTON AND DAVIS' SUBDIVISION OF THE SOUTH 1/2 OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 20, TOWNSHIP 40 NORTH RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NO. 0810516019, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

ALL PARKING SPACES DELINEATED ON THE PLAT OF SURVEY ATTACHED TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NO. 0810516019.

THE EXCLUSIVE RIGHT TO THE USE OF THE ROOF AREA, A LIMITED COMMON ELEMENT FOR THE BENEFIT OF UNIT 2S, AS DELINEATED ON THE PLAT OF SURVEY ATTACHED TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NO. 0810516019.

Commonly known as: 3217-3221 N. Sheffield Avenue, Units 2S, 3S, 4S, 2N, 3N and 4N, Chicago, Illinois

PINs: 14-20-425-033-1003, 14-20-425-033-1004, 14-20-425-033-1005, 14-20-425-033-1006, 14-20-425-033-1007 and 14-20-425-033-1008

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EXHIBIT B PERMITTED ENCUMBRANCES

3217-3221 N. Sheffield Units 2S, 3S, 4S, 2N, 3N and 4N, Chicago, Illinois

1. General Real Estate Taxes for the 2011 2nd Installment and subsequent years, not yet due and payable.
2. Special Service Area Number 17, City of Chicago, Recorded as Document No. 0435739019.
3. (A) Terms, provisions, covenants, conditions and options contained in and rights and easements established by the Declaration of Condominium Ownership recorded April 14, 2008 as Document No. 0810516019, as amended from time to time; and (B) Limitations and conditions imposed by the Condominium Property Act.
4. Existing unrecorded leases and all rights thereunder of the lessees and of any person or party claiming by, through or under the leases.
5. The land lies within the boundaries of a special service area as disclosed by ordinance recorded as Document No. 1136104045, and is subject to additional taxes under the terms of said ordinance and subsequent related ordinances.