

# UNOFFICIAL COPY

## Illinois Anti-Predatory Lending Database Program

Certificate of Exemption



1209635033

Doc#: 1209635033 Fee: \$62.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 04/05/2012 10:56 AM Pg: 1 of 13

Report Mortgage Fraud  
800-532-8785

The property identified as: Parcel: 04-04-302-017-0000

**Address:**

**Street:** 700 GREENWOOD AVE

**Street line 2:**

**City:** NORTHBROOK

**State:** IL

**ZIP Code:** 60062

**Lender:** THE AMERICAN CENTER FOR SPINE & NEUROSURGERY LLC

**Borrower:** SIMON AND YELENA ADANIN

**Loan / Mortgage Amount:** \$1,400,000.00

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.

S Y  
P 13  
S N  
SC V  
INT ST

**Certificate number:** C12ACAD7-3FCD-4D5C-AC73-589F66335565

**Execution date:** 03/28/2012

**BOX 333-CT**

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RETURN TO:  
B. Lane Hasler  
B. Lane Hasler PC  
1530 South State Street  
Suite 17A  
Chicago, Illinois 60605

88891-2 J  
2012421807 2/2

ABOVE SPACE RESERVED FOR  
RECORDING PURPOSES ONLY

## LOAN AGREEMENT, MORTGAGE AND SECURITY AGREEMENT

<b>Date:</b>	March 19, 2012
<b>Borrowers Mortgagors:</b>	<b>Simon and Yelena Adanin</b> 1775 Dempster Park Ridge, Illinois 60068
<b>Lender</b>	<b>The American Center for Spine &amp; Neurosurgery LLC</b>
<b>Mortgagee:</b>	712 S. Milwaukee Avenue, Libertyville, Illinois 60048
<b>Principal amount of indebtedness :</b>	\$1,400,000.00
<b>Non-Default Rate:</b>	5%
<b>Date final payment due:</b>	April 1, 2013

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AGREEMENT dated as of March 19, 2012 among SIMON AND YELENA ADANIN ("Borrowers" or "Mortgagors") and The American Center for Spine & Neurosurgery LLC ("Lender" or "Mortgagee") pursuant to which Borrowers and Lender agree as follows:

## ARTICLE I: DEFINITIONS

SECTION 1.01. Definitions. Terms used in this Agreement and not otherwise defined herein have the following meanings:

"Agreement" means this Loan Agreement, Mortgage and Security Agreement.

"Borrowing" means the making of a Loan under this Agreement.

"Business Day" means any day except a Saturday, Sunday or other day on which banks in Chicago, Illinois are authorized by law to close.

"Loan" means the principal amount of the loan made by Lender to Borrowers under this Agreement, interest on such principal amount, and any other obligation of Borrowers to Lender under this Agreement.

"Mortgaged Property" means the property acquired by Borrowers using the proceeds of the Loan, including without limitation (A) The land described in the attached Exhibit "A" (the "Land"); (B) all buildings, structures, and improvements of every nature whatsoever now or hereafter situated on or in the Land (collectively, the "Improvements"); (C) all fixtures now or hereafter attached to the Land, including but not limited to all gas, steam, electric, water, lighting, plumbing, heating, air conditioning, ventilation and power systems, fixtures, and appurtenances; (D) all easements, licenses, rights of way, servitudes, and all other rights of any nature whatsoever benefiting or otherwise appurtenant to the Land or the Improvements; (E) all rents, issues, profits, proceeds, and revenues derived from the Land or the Improvements; (F) all awards, damages, judgments, and settlements paid or rendered after the date of this Agreement and resulting from condemnation proceedings with respect to any of the property or rights described in (A), (B), (C), (D) or (E) above, the taking of any such property or any part of it under a power of eminent domain, or the transfer of any such property or any part of it in contemplation of the exercise of a power of eminent domain; and (G) any additional property pledged by Borrowers.

"Note" means the promissory note of the Borrowers, substantially in the form of Exhibit B hereto, evidencing the obligations of the Borrowers to repay the Loan.

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## ARTICLE II: THE CREDITS

**SECTION 2.01. Commitment to Lend.** From the date hereof to but excluding March 1, 2013, Lender agrees on the terms and conditions set forth in this Agreement, to lend to the Borrowers an amount not to exceed \$1,400,000 for the sole purposes set forth in Section 2.04 hereof. Under no circumstances whatsoever may the Borrowers reborrow sums hereunder after reducing the aggregate outstanding principal balance of the Loan.

**SECTION 2.02. Method of Borrowing.** The Borrowers shall give the Lender notice at least five Business Days before the Borrowing hereunder, specifying the date (which shall be a Business Day) and aggregate principal amount of such Borrowing, and a certification that Borrowers are in compliance with Article 3. Upon receipt of a Notice of Borrowing, the Lender will make the funds available to the Borrowers at the Title Company (as defined in Section 5.4) that is handling the closing of the property purchased with the proceeds of the Loan.

**SECTION 2.03. Maturity of Loan.** The Loan shall mature, and the principal amount thereof and all unpaid interest and other amounts due under this Agreement and the Note shall be due and payable, on February 1, 2013.

**SECTION 2.04. Use of Loan of the Loan** shall be used solely to (a) purchase the Land and Improvements in an amount not to exceed \$1,400,000 and (b) for maintenance and improvement of the Mortgaged Property in an amount not to exceed \$25,000; it being understood that the maximum amount of the Loan shall be \$1,400,000.

## ARTICLE III: CONDITIONS

**SECTION 3.01. Effectiveness.** This Agreement shall become effective on the date that each of the following conditions have been satisfied:

- (a) the Lender shall have received a duly executed original of this Agreement; and
- (b) the Lender shall have received the executed Note

**SECTION 3.02. Borrowing.** The obligation of the Lender to make the Loan is subject to the satisfaction of the following conditions:

- (a) the conditions of Section 3.01 of this Agreement have been met;

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(b) receipt by the Lender of (i) notice of such Borrowing as required by Section 2.02 and (ii) a certificate of Borrowers to the effect that the conditions of this Section 3.02 have been satisfied in full as of the date of the notice of such Borrowing and that Section 2.04 is being complied with in connection with such Borrowing;

(c) Borrowers have  entered into a legally binding contract for the purchase of the Land and Improvements (the "Contract") and provided Lender with a copy of the Contract within five Business Days after Borrower have entered into the Contract;

(d) the Contract has not been cancelled or otherwise terminated and no party to the Contract is in default of the Contract;

(e) the Contract provides for a closing of the transactions provided for therein to be handled by a title company rated A+ or better by A.M. Best Company (the "Title Company");

(f) the Title Company provides to Lender (a) a completed Exhibit A listing the Property Identification Number for the Land and a legal description for the Land in form suitable for filing with the appropriate county recorder of deeds; (b) a lender's title report showing the Mortgage as the first priority lien on the Land and Improvements, and (c) a lender's title insurance policy;

(g) the Mortgage and security interests contemplated by this Agreement shall have been perfected by filing of this Agreement and the appropriate UCC-1 financing statements and delivery of all instruments constituting part of the Mortgaged Property and any additional property pledged by Borrowers to Lender to secure the Loan.

## ARTICLE IV: MISCELLANEOUS

**SECTION 4.01. Successors and Assigns.** The provisions of this Agreement shall binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, except that the Borrowers may not assign or otherwise transfer any of their rights or obligations under this Agreement.

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**SECTION 4.02. Notices.** All notices hereunder shall be in writing and delivered to the following:

If to Borrowers:

1775 Dempster  
Park Ridge, Illinois 60068

If to Lender:

112 S. Milwaukee Avenue  
Libertyville, IL 60048  
Attn: Betsy Matthews

With a copy to

B. Lane Hasler P.C.  
1530 South State Street, Suite 17A  
Chicago, Illinois 60605

or at such other address as such party may hereafter specify for the purpose by notice to the other parties. Each such notice, request or other communication shall be effective (i) if given by mail, 72 hours after such communication is deposited in the mails with first class postage prepaid, addressed as aforesaid, or (ii) if given by any other means, when delivered at the address specified in this Section.

**SECTION 4.03. Choice of Law/Jurisdiction/Service of Process.** THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL IN ALL RESPECTS BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF ILLINOIS (WITHOUT GIVING EFFECT TO ILLINOIS' PRINCIPLES OF CONFLICTS OF LAW). EACH OF THE UNDERSIGNED HEREBY IRREVOCABLY SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF ANY ILLINOIS STATE OR FEDERAL COURT SITTING IN THE CITY OF WAUKEGAN ILLINOIS OVER ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, AND THE BORROWERS HEREBY AGREE AND CONSENT THAT, IN ADDITION TO ANY METHODS OF SERVICE OF PROCESS PROVIDED FOR UNDER APPLICABLE LAW, ALL SERVICE OF PROCESS IN ANY SUCH SUIT, ACTION OR PROCEEDING MAY BE MADE BY U.S. MAIL, PROOF OF

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MAILING, OR BY FEDERAL EXPRESS DIRECTED TO THE BORROWERS AT THE ADDRESS INDICATED ABOVE, AND SERVICE SO MADE SHALL BE COMPLETE FIVE (5) DAYS AFTER THE SAME SHALL HAVE BEEN SO MAILED.

SECTION 4.04. No Oral Modifications. This Agreement may not be amended or modified, nor may compliance with any term or provision hereof be waived, except by an instrument in writing signed by the parties hereto.

## ARTICLE V: MORTGAGE AND SECURITY AGREEMENT

5.1. **Mortgage.** In consideration of the Loan and other valuable consideration received by Mortgagors (also referred to as Borrowers), Mortgagors hereby mortgage the Mortgaged Property to the Mortgagee (also referred to as Lender).

5.2. **Security Interest.** In consideration of the Loan and other valuable consideration received by Borrowers, Borrowers hereby grant a first priority security interest in the Mortgaged Property and all other property pledged by Borrowers to Lender under this Agreement.

5.3. **Secured Indebtedness; Future Advances.** This Agreement secures the following liabilities, obligations, and indebtedness (collectively, the "Liabilities"): (a) all liabilities, obligations and indebtedness under the Note; (b) disbursements made for the payment of taxes, levies, or insurance on the Mortgaged Property, and for maintenance, repair, protection, and preservation of the Mortgaged Property with interest on such disbursements, (c) any future advances made by Lender to Borrowers; and (d) any renewal, extension, or modification of the Note.

5.4. **Title Covenants.** Borrowers covenant that the Mortgage and security interests granted to Lender under this Agreement will be senior to any and all other liens and encumbrances on the Mortgaged Property and the other property pledged to Lender pursuant to this Agreement on the date of funding the Loan; that lawful seisin of and good right to encumber the Mortgaged Property will be vested in Mortgagors, and that Mortgagors hereby fully warrant the title to the Mortgaged Property and will defend the same against the lawful claims of all persons.

5.5. **Fixtures.** To the extent that any of the Mortgaged Property constitutes fixtures, (a) Mortgagors hereby grant to Mortgagee a security interest in such fixtures, (b) this Agreement shall constitute a security interest and may be filed as a UCC-1 financing statement, and (c) Mortgagors shall execute and deliver to Mortgagee all financing statements requested by Mortgagee to perfect that security interest under the Uniform Commercial Code as in effect in the State of Illinois.

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**5.6. Maintenance and Repair.** Mortgagors shall not permit, commit, or suffer any waste, impairment, or deterioration of the Mortgaged Property. Mortgagors shall maintain the Mortgaged Property in good condition and repair. If Mortgagors fail to do so, then Mortgagee, without waiving any option to foreclose, may take some or all measures that Mortgagee reasonably considers appropriate or necessary for the maintenance, repair, preservation, or protection of the Mortgaged Property, and any expenses reasonably incurred by Mortgagee in so doing will become part of the Liabilities, will, at the option of the Mortgagee, become immediately due and payable, and will bear interest at the highest lawful rate specified in any note evidencing any indebtedness secured by this Agreement. Mortgagee has no obligation to care for and maintain the Mortgaged Property, or, having taken some such measures, to continue the same or take other measures.

**5.7. Hazard Insurance.** Mortgagors shall keep the Improvements insured against loss or damage by fire and other hazards included within the term "extended coverage," and against such other hazards as Mortgagee may require, in the full insurable value of the Improvements with an insurer rated A+ or higher by A.M. Best Company and approved by Mortgagee. Each insurance policy must contain a standard mortgagee loss payee clause in favor of Mortgagee and must be delivered to Mortgagee. Mortgagors shall pay all premiums and charges for the maintenance and renewal of the insurance, and shall furnish Mortgagee with receipts and proofs of payment not later than the tenth day before the expiration of the policy without notice or demand from Mortgagee. If Mortgagors fail to do so, then Mortgagee, without waiving any option to foreclose, may obtain such insurance for the protection of Mortgagee, and any expenses reasonably incurred by Mortgagee in so doing will become part of the Liabilities, will, at the option of Mortgagee, become immediately due and payable, and will bear interest at the highest lawful rate specified in any note evidencing any Liabilities. In the event of loss, the insurance proceeds shall be applied by Mortgagee to the reduction of the Liabilities, or to the restoration and repair of the Mortgaged Property, at the option of Mortgagee. Mortgagee shall have the full power to settle or compromise claims under all policies and to demand, receive, and receipt for all monies becoming payable thereunder. In the event of foreclosure of this Agreement or transfer of the Mortgaged Property in full or partial satisfaction of the Liabilities, all interest of Mortgagors in the policy or policies of insurance (including any claim to proceeds attributable to losses theretofore occurring but not yet paid to Mortgagors) shall pass to the purchaser, grantee, or transferee.

**5.8. Receiver.** If a default occurs under this Agreement, Mortgagee shall be entitled to the appointment of a receiver to take charge of the Mortgaged Property and the rents, issues, profits, proceeds, and revenues arising therefrom, and hold the Mortgaged Property subject to the direction of a court of competent jurisdiction, regardless of the solvency of Mortgagors or the adequacy of the security.



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**5.9. Taxes, Assessments, and Liens.** Mortgagors shall pay all taxes, assessments, liens, and other charges upon or with respect to the Mortgaged Property before they become delinquent, and Mortgagors shall furnish Mortgagee with receipts and proofs of payment of those items by no later than the tenth day preceding the last day allowed for payment without penalty, without notice or demand from Mortgagee. If Mortgagors fail to do so, then Mortgagee, without waiving the option to foreclose, may pay those items, together with any accrued penalty and any expense attending the same, including the reasonable charge for services of counsel, or for any person employed to aid in the discharge or in the matter of the adjustment thereof, or for advice in respect thereto, and any amounts so paid will become part of the Liabilities and will, at the option of Mortgagee, become immediately due and payable, and will bear interest at the highest lawful rate specified in any note evidencing any Liabilities.

**5.10. Inspection.** Mortgagee and Mortgagee's representatives may enter upon the Mortgaged Property for inspection at all reasonable times and in a reasonable manner, both before and after default under this Agreement.

**5.11. Eminent Domain.** Mortgagee may require that any sums payable to Mortgagors and arising out of the power of eminent domain with respect to the Mortgaged Property be applied to the Liabilities.

**5.12. Enforcement and Collection Expenses.** Borrowers shall pay all expenses, including attorney's fees, incurred by Lender with respect to collection of the Liabilities or enforcement of Lender's rights under this Agreement (including foreclosure or other litigation expenses and also including such costs and attorney's fees as may be incurred on appeal), arising out of any default by Borrowers, and the amount thereof will become part of the Liabilities, will, at the option of Lender, become immediately due and payable, and will bear interest at the highest lawful rate specified in any note evidencing any Liabilities.

**5.13. Acceleration Upon Transfer of Mortgaged Property.** If Mortgagors sell, convey, transfer, lease, pledge, or otherwise further encumbers the Mortgaged Property or any interest in the Mortgaged Property without Mortgagee's prior written consent, Mortgagee may, at its option, declare all of the Liabilities to be accelerated and immediately due and payable. Mortgagee's consent will be within its sole and absolute discretion, and Mortgagee specifically reserves the right to condition its consent upon approval of any or all of the following: the financial or management ability of the purchaser, transferee, lessee, pledgee, or assignee; an agreement to escalate the interest rate of any Liabilities to Mortgagee's then current interest rate for similarly situated properties; the assumption of the Liabilities by the purchaser, transferee, lessee, pledgee, or assignee; upon the receipt of guarantees of the indebtedness satisfactory to Mortgagee; or payment to Mortgagee of a reasonable assumption fee.

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**5.14. Waiver, Release and Amendment.** No delay or course of dealing by Lender will operate as a waiver of any right, power, or remedy of Lender, except to the extent manifested in writing by Lender. In addition, any written waiver by Mortgagee of any provision of this Agreement will not operate as a waiver of any other provision or of the same provision at any other time.

**5.15. Default.** It shall be a default under this Agreement if the Mortgaged Property or any part thereof is now or hereafter encumbered by any other lien.

**5.16. Extensions, Leniencies, and Releases.** Lender may allow or grant renewals, extensions of time for payment, and other leniencies with respect to any of the Liabilities, and may waive or fail to enforce any of Lender's rights under this Agreement, and may release a portion or portions of the Mortgaged Property or other collateral pledged to Lender under this Agreement from the lien of this Agreement, without releasing or diminishing the obligation or liability of Borrowers or any guarantor or endorser of any of the Liabilities.


[continued on next page]

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**5.17. Release or Satisfaction.** When all of the Liabilities have been fully paid, performed, and satisfied and there is no outstanding obligation secured by this Agreement and no commitment by Lender to make advances, Lender shall, on written demand by Borrowers, give a release in recordable form of this Agreement, the Mortgage and any financing statements filed by Lender securing the Liabilities.

IN WITNESS WHEREOF, Borrowers have executed this Agreement as of the date first stated above.

**SIMON ADANIN**  
Borrower / Mortgagor

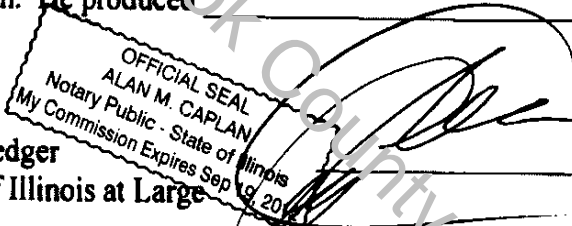


Attest: \_\_\_\_\_

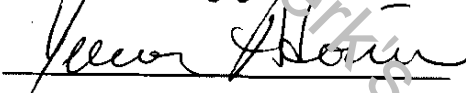
STATE OF ILLINOIS  
COUNTY OF LAKE

The foregoing instrument was acknowledged before me this 28 day of March, 2012, by Simon Adanin. He produced \_\_\_\_\_, as identification.

Notarial Seal  
Signature of Acknowledger  
Notary Public, State of Illinois at Large



**YELENA ADANIN**  
Borrower / Mortgagor

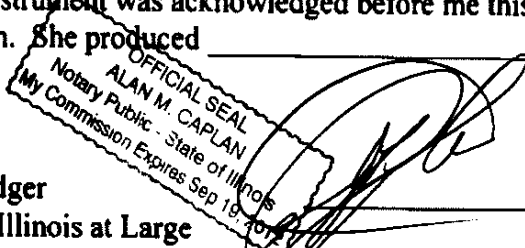


Attest: \_\_\_\_\_

STATE OF ILLINOIS  
COUNTY OF LAKE

The foregoing instrument was acknowledged before me this 28 day of March, 2012, by Yelena Adanin. She produced \_\_\_\_\_, as identification.

Notarial Seal  
Signature of Acknowledger  
Notary Public, State of Illinois at Large



**Signatures Continued on Next Page**

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**THE AMERICAN CENTER FOR SPINE  
& NEUROSURGERY LLC**  
Lender/Mortgagee



Name: B. Lone Hester  
Title Attorney

Property of Cook County Clerk's Office

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Exhibit "A"



## CHICAGO TITLE INSURANCE COMPANY

ORDER NUMBER: 1412 008889146 LP1  
STREET ADDRESS: 700 GREENWOOD AVE NORTHBROOK, IL 60062  
CITY: NORTHBROOK COUNTY: COOK  
TAX NUMBER: 04-04-302-017-0000

**LEGAL DESCRIPTION:**

LOT 17 IN OLIVER SALINGER AND COMPANY'S DUNDEE ROAD ACRES, BEING A SUBDIVISION OF THE EAST 36 RODS OF THE WEST 74 RODS OF THE SOUTH 120 RODS OF THE SOUTHWEST 1/4 OF SECTION 4 TOWNSHIP 42 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Property of Cook County Clerk's Office