

UNOFFICIAL COPY

Illinois Anti-Predatory
Lending Database
Program



Doc#: 1216034095 Fee: \$54.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 06/08/2012 02:01 PM Pg: 1 of 9

Certificate of Exemption

Report Mortgage Fraud
800-532-8785

The property identified as: **PIN:** 17-16-407-021-1082

Address:

Street: 701 S. Dearborn

Street line 2:

City: Chicago

State: IL

ZIP Code: 60605

Lender: John R. Dutch

Borrower: William E. White

Loan / Mortgage Amount: \$554,000.00

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

Certificate number: 114BD5EF-DD7F-4493-B4C7-E1B3D68E68B6

Execution date: 05/22/2012

UNOFFICIAL COPY

This instrument prepared by and
after recording return to:

John R. Dutch
California Power Loans, LLC
P.O. Box 6810
San Diego, CA 92116

SPACE ABOVE THIS LINE FOR RECORDER'S USE ONLY

MORTGAGE, ASSIGNMENT OF RENTS AND SECURITY AGREEMENT

THIS MORTGAGE AND SECURITY AGREEMENT ("**Mortgage**"), is made this 11th day of May, 2012, by William E. White ("**Mortgagor**"), to John R. Dutch, an Individual ("**Mortgagee**") with reference to the following facts:

A. Concurrently with the execution and delivery hereof, William E. White has made and delivered to the Mortgagee a promissory note ("**Note**") of even date herewith, in the original principal amount of **Five Hundred Fifty-Four Thousand Dollars (\$554,000.00)**; and

B. Mortgagor and the Mortgagee desire and intend that the Mortgagor's covenants and obligations, whether contained in the Note, this Mortgage, or any other document or agreement given as security for, or in connection with the Note (collectively, "**Loan Documents**") be secured by, along with other things, this Mortgage.

NOW, THEREFORE, to secure the payment of the principal and interest and other sums due pursuant to the Note, and the payment of any and all other indebtedness of the Mortgagor to the Mortgagee, of whatever nature, whether direct or indirect, contingent or fixed, joint or several, whether incurred heretofore, herewith, or hereafter, and to secure the performance and observance by the Mortgagor of each and every term, covenant, agreement, and condition contained herein, in the Note, the other Loan Documents, and in all other agreements between the Mortgagor and the Mortgagee, whether now or at any time hereafter existing, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Mortgagor, the Mortgagor does hereby grant, bargain, sell, assign, alien, release, remise, transfer, mortgage, convey, pledge and grant a security interest to, and warrant and confirm unto the Mortgagee, its successors and assigns, forever, all and singular the following described properties (collectively, the "**Premises**"), to-wit:

(a) The real estate which is legally described on Exhibit A which is attached hereto and hereby incorporated herein and which is commonly known as **701 S. Dearborn, Chicago, Illinois 60605** (which real property, together with any and all easements, rights-of-way, licenses, privileges, and appurtenances thereto and any and all other real property which may at any time

UNOFFICIAL COPY

hereafter be conveyed by the Mortgagor to the Mortgagee as security for the Note, may hereinafter be referred to as the "**Land**");

(b) All right, title, and interest of the Mortgagor, now or at any time hereafter existing, in and to all highways, roads, streets, alleys, and other public rights of way and thoroughfares, bordering on or adjacent to the Land, together with all right, title, and interest of the Mortgagor in and to the Land lying within such highways, roads, streets, alleys, and other public thoroughfares, and all heretofore or hereafter vacated highways, roads, streets, alleys, and public thoroughfares, and all strips and gores adjoining or lying within the Land or any part thereof;

(c) All buildings, structures, and fixtures now, or at any time hereafter, installed in or located on any portion of the Land and, all extensions, additions, betterments, substitutions, and replacements thereof;

(d) All improvements of every kind and description now or hereafter erected or placed on the Land, and all materials intended for construction, reconstruction, alteration and repair of such improvements now or hereafter erected thereon, all of which materials shall be deemed to be included within the Land immediately upon the delivery thereof to the Land, and, all right, title and interest of the Mortgagor in and to all furniture, furnishings, equipment, machinery, appliances, apparatus, and other property of every kind and description now, or at any time hereafter, installed or located on or used or usable in connection with the Land or the buildings and improvements situated thereon, whether such right, title, or interest in such items of property is now owned or hereafter acquired by the Mortgagor, including, but not limited to, all lighting, heating, cooling, ventilating, air-conditioning, humidifying, dehumidifying, plumbing, sprinkling, incinerating, waste removal, refrigerating, air-cooling, lifting, fire prevention, detection and extinguishing apparatus, security and alarm systems, computer hardware and software, cleaning, communication, electrical and electronic systems of all types, and the machinery, appliances, fixtures, and equipment pertaining thereto, all switchboards, engines, motors, tanks, pumps, floor coverings, carpeting, partitions, conduits, ducts, compressors, elevators, escalators, accessories, draperies, blinds and other window coverings, and the machinery, appliances, fixtures, cabinets, fuel, building materials, supplies, radios, televisions, transmitting and receiving equipment, and the lines, cables, machinery, appliances, fixtures and equipment pertaining thereto, shades, awnings, screens, storm doors, windows, gas and electric fixtures, partitions and other property, whether or not now or hereafter permanently affixed to or located on the Land or are attached to any building or improvement located thereon. It is the intention hereof that all property of the kind and character described in this subparagraph which the Mortgagor now owns, and all of such property which the Mortgagor may hereafter acquire, and all additions thereto and renewals or replacements thereof or articles in substitution therefor, whether or not the same are or shall be attached to any buildings comprising the Land in any manner shall, together with the proceeds thereof, be subject to the lien and security interest of this Mortgage with like effect as if now owned by the Mortgagor and as if covered and conveyed hereby by specific and apt descriptions;

TO HAVE AND TO HOLD all the Premises hereby conveyed and assigned, or intended or entitled so to be, unto the Mortgagee, its successors and assigns, forever. Without limitation of the foregoing, the Mortgagor hereby further grants unto the Mortgagee, pursuant to the

UNOFFICIAL COPY

provisions of the Uniform Commercial Code as in effect in the State of Illinois, a security interest, as more fully described herein, in all of the above-described property, which property includes, but is not limited to, goods which are or are to become fixtures.

PROVIDED ALWAYS and upon the express condition that, if all of the principal and interest and all other amounts due and payable under and pursuant to the Note shall be paid and discharged in accordance with the terms and conditions therein contained, and if all other agreements and obligations of the Mortgagor under the Note, this Mortgage, the other Loan Documents, and all other agreements between the Mortgagor and the Mortgagee, whether now or at any time hereafter existing, shall be discharged in accordance with the terms and conditions therein and herein expressed, then these presents shall become void, otherwise this Mortgage shall remain in full force and effect.

The Mortgagor does hereby further covenant, agree, represent and warrant to and for the benefit of the Mortgagee, its successors and assigns, as follows:

1. Payment of Principal, Interest, Etc. The Mortgagor shall promptly pay when due the principal, interest and all other amounts which may be due and payable under and pursuant to the Note, this Mortgage, the other Loan Documents and all other agreements between the Mortgagor and the Mortgagee whether now or at any time hereafter existing, and perform and observe each and every term, covenant, and agreement therein contained.

2. Maintenance, Repair and Restoration of Improvements, Payment of Prior Liens, Etc. Mortgagor shall: keep the Premises in good condition and repair, without waste, and free from mechanics' liens and other liens or claims or lien of any kind or nature whatsoever and pay when due any indebtedness which may be secured by a lien or charge on the Premises.

3. Sale or Transfer of Premises or Interest Therein. Mortgagor agrees that the Mortgagee may declare the whole of the sum hereby secured, to be immediately due and payable, without notice or demand to the Mortgagor if:

3.1 The Mortgagor shall convey title to, or otherwise allow any equitable or beneficial interest in the Premises to become vested in any one or more persons or entities other than the Mortgagor;

3.2 Any lien or security interest, and liens for real estate taxes and assessments not yet due and payable, attaches to the Premises without Mortgagee's prior written consent; or

4. Condemnation. Mortgagor hereby assigns, transfers and sets over unto the Mortgagee the proceeds of any award or any claim for damages for any of the Premises taken or damaged as a result of the exercise of the power of eminent domain or by condemnation to the extent owed under the Note.

5. Assignment of Leases and Rents. Upon Mortgagor's breach, as additional security for the payment of the indebtedness secured hereby, the Mortgagor hereby absolutely and unconditionally assigns and transfers to the Mortgagee all of the leases, rents and revenues

UNOFFICIAL COPY

of the Premises, including those now due, past due or to become due by virtue of any lease or other agreement for the occupancy or use of all or any part of the Premises, regardless of to whom the rents and revenues of the Premises are payable. The Mortgagor hereby authorizes the Mortgagee or the Mortgagee's agents to collect the aforesaid rents and revenues and hereby directs each tenant of the Premises to pay such rents to the Mortgagee or the Mortgagee's agents. Upon delivery of written notice by the Mortgagee to the Mortgagor of the breach by the Mortgagor of any covenant or agreement of the Mortgagor in any of the Loan Documents, and without the necessity of the Mortgagee entering upon and taking and maintaining full control of the Premises in person, by agent or by a court-appointed receiver, Mortgagee shall immediately be entitled to possession of all rents and revenues of the Premises as the same become due and payable, including but not limited to rents then due and unpaid, and all such rents shall immediately upon delivery of such notice be held by the Mortgagor as trustee for the benefit of the Mortgagee only. The Mortgagor agrees that commencing upon delivery of such written notice of Mortgagor's breach by the Mortgagee to the Mortgagor, each tenant of the Premises shall make such rents payable to and pay such rents to the Mortgagee or the Mortgagee's agent on the Mortgagee's written demand to each such tenant therefor, delivered to each tenant personally, by mail or by delivering such demand to each rental unit, without any liability on the part of said tenant to inquire further as to the existence of a default by the Mortgagor.

6. Acceleration of Indebtedness in Case of Default. In the event of: (a) any default in the due and punctual payment of the Note; or (b) any of the Mortgagor shall become insolvent, file a petition in bankruptcy or become the subject of any voluntary proceeding under the United States Bankruptcy Code; or (c) default shall be made in the due observance or performance of any other of the covenants, agreements or conditions hereinbefore or hereinafter contained, required to be kept, performed or observed by the Mortgagor herein or in the Loan Documents (any of the foregoing may be referred to as an "Event of Default"), then, and in every such case, the whole of said principal sum hereby secured shall, at once, at the election of the Mortgagee, become immediately due and payable, together with all accrued and unpaid interest and all other amounts due to the Mortgagee pursuant to the Note, this Mortgage and the Loan Documents, without notice or demand to the Mortgagor.

7. Foreclosure; Expense of Litigation. When the indebtedness hereby secured, or any part thereof, shall become due, whether by maturity, acceleration or otherwise, the Mortgagee shall have the right to foreclose the lien hereof and to enforce the other rights and remedies available to it pursuant to this Mortgage, or applicable law. The indebtedness secured hereby shall include, and in any such suit to foreclose the lien hereof, there shall be allowed and included as additional indebtedness in the decree which adjudicates the amount due and secured by this Mortgage, all expenditures and expenses which may be paid or incurred by or on behalf of the Mortgagee (which may be estimated as to items to be expended after entry of the decree) for attorneys' fees, appraisers' fees, costs of documentary evidence, fees of expert witnesses, stenographers' charges, publication costs, and costs of procuring all title searches and examinations, title insurance policies, and similar data and assurances with respect to title as the Mortgagee may deem reasonably necessary either to prosecute such suit or to evidence to bidders at any sale which may be had pursuant to such decree, the true condition of the title to or the value of the Premises. Further, all such amounts whether incurred before or after any decree or

UNOFFICIAL COPY

judgment of foreclosure shall be included in the amount required to redeem from any such foreclosure.

8. Waiver of Statutory Rights. THE MORTGAGOR HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY THE PROVISIONS OF THE STATUTES AND LAWS OF THE STATE OF ILLINOIS, ANY AND ALL RIGHTS OF REDEMPTION FROM SALE OR OTHERWISE UNDER ANY ORDER OR DECREE OF FORECLOSURE AND DISCLAIMS ANY STATUS ON BEHALF OF THE MORTGAGOR AND EACH AND EVERY PERSON ACQUIRING ANY INTEREST IN, OR TITLE TO, THE PREMISES DESCRIBED HEREIN SUBSEQUENT TO THE DATE OF THIS MORTGAGE.

Nothing contained herein is intended to be, or shall be construed to be, a waiver, relinquishment or impairment of the Mortgagee's rights to fully and completely enforce all rights of personal liability and personal recourse against all parties obligated on any one or more of the Note, this Mortgage, and any other Loan Document. Mortgagor hereby represents that this transaction is solely for business purposes.

9. Effect of Extensions of Time, Etc. From time to time, the Mortgagee may, but shall not be required to, at its sole and unfettered discretion, without giving notice to or obtaining the consent of the Mortgagor, any Guarantor, or any other party liable or obligated for the payment of any amount or the performance of any obligation under any one or more of the Note, this Mortgage, and any other Loan Document (collectively, "**Obligors**"), without liability to any of the Obligors, and notwithstanding any breach by any of the Obligors, extend the time for the payment of any indebtedness secured hereby, reduce the payments thereon, release anyone principally or collaterally liable for the payment of all or any part of such indebtedness, elect not to pursue any remedies it may have against any of the Obligors or any other person or property, accept a renewal note or notes evidencing such indebtedness, modify the terms and time of the payment of said indebtedness, release the Premises or any part thereof from the lien of any one or more of this Mortgage and any other Loan Document, take or release other or additional security, or agree in writing to modify the rate of interest or period of amortization of the Note or change the amount of the payments due thereunder. Any actions taken by the Mortgagee pursuant to this paragraph: shall not affect the obligations of the Obligors, or any of them, to pay the amounts due under or to perform any obligation required by the Note, this Mortgage, or any other Loan Document.

10. Security Agreement. It is the intention of the Mortgagor and the Mortgagee that this Mortgage shall also constitute a security agreement (with the Mortgagee being the secured party thereunder) with respect to those portions of the Premises which are subject to Article 9 of the Uniform Commercial Code as in effect from time to time in the State of Illinois ("UCC"), and the Mortgagor hereby grants to the Mortgagee a security interest in such portions of the Premises, and all proceeds thereof. Mortgagee may file this Mortgage, or a copy thereof, or a financing statement given pursuant hereto or pursuant to any other Loan Document, in the real estate records or other appropriate index as a financing statement for any of such portions of the Premises and so filed, such shall constitute a fixture filing.

UNOFFICIAL COPY

11. Notices. Any notice, demand or communication of any kind which the Mortgagor or the Mortgagee may desire or be required to give to the other shall be in writing and shall be sufficiently served by delivering the same personally or by depositing the same in the United States Mail, Certified Mail, postage prepaid, or with an express courier, freight charges paid, addressed to the other party at the following addresses:

If to Mortgagor: **701 S. Dearborn, Chicago, IL 60605**

or if to the Mortgagee: **P.O. Box 6810, San Diego, CA., 92166**

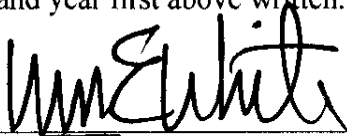
or at such other address as either party may from time to time designate by like notice to the other. Any notice so sent shall be deemed to have been given one (1) business day after the day of its sending.

12. Amendment. This Mortgage may not be amended, changed, modified or terminated, except by written instrument executed by the Mortgagor and the Mortgagee.

13. Waiver of Homestead Exemption. Mortgagor hereby releases and waives all rights and benefits of the homestead exemption laws of the State of Illinois secured by this Mortgage.

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

IN WITNESS WHEREOF, the Mortgagor, has caused these presents to be signed on the day and year first above written.



 WILLIAM E. WHITE

UNOFFICIAL COPY

STATE OF ILLINOIS)
) SS:
COUNTY OF COOK)

I, Verda Griffin Rist, a Notary Public in and for said County, in the State aforesaid, do hereby certify, that **WILLIAM E. WHITE** personally known to me to be the same person(s) whose name is subscribed to the foregoing Mortgage, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 22 day of MAY, 2012.

Verda Griffin Rist
Notary Public



Property of Cook County Clerk's Office

UNOFFICIAL COPY

EXHIBIT A

LEGAL DESCRIPTION

UNIT 701 IN THE PRINTERS' ROW CONDOMINIUM, AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE: LOTS 3, 4, 9, 10, 15 AND 16 (EXCEPT FROM SAID LOTS THAT PART TAKEN AND USED FOR DEARBORN STREET AND PLYMOUTH COURT) IN WALLACE AND OTHER'S SUBDIVISION OF BLOCK 135 IN SCHOOL SECTION ADDITION TO CHICAGO IN SECTION 16, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS. WHICH SURVEY IS ATTACHED AS EXHIBIT 'A' TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT 25396708, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS.

Commonly known as: **701 S. Dearborn, Chicago, IL. 60605**

Permanent Index Number: **17-16-407-021-1082**