

UNOFFICIAL COPY

4/4

JE12-05102

Illinois Anti-Predatory Lending Database Program

Certificate of Exemption



Doc#: 1217749017 Fee: \$52.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 06/25/2012 01:52 PM Pg: 1 of 8

Report Mortgage Fraud
800-532-8785

Property of Cook County Clerk's Office

The property identified as:

PIN: 18-05-420-012-0000

Address:

Street: 350 Blackstone Ave.

Street line 2:

City: LaGrange

State: IL

ZIP Code: 60525

Lender: James L. McMahon and Jacqueline McMahon

Borrower: James P. McMahon

Loan / Mortgage Amount: \$380,000.00

This property is located within the program area and the transaction is exempt from the requirements of 765 ILCS 77170 et seq. because the application was taken by an exempt entity.

Certificate number: 429F5A65-C58F-4CDD-9B11-842164D52596

Execution date: 06/13/2012

PREMIER TITLE

UNOFFICIAL COPY

Prepared by and upon
recording shall be returned to:

Mark M. Lyman
Henderson & Lyman
175 West Jackson Blvd.
Suite 240
Chicago, Illinois 60604

MORTGAGE

This Mortgage ("Mortgage") is made as of this 13th day of June 2012 ("Effective Date"), between James P. McMahon of 350 Blackstone Ave., LaGrange, Illinois 60525, ("Mortgagor") and James L. McMahon and Jacqueline McMahon of 510 47th Street Western Springs, Illinois 60558 (collectively "Mortgagee").

RECITALS

A. Mortgagor and Mortgagee have entered into a Note of even date herewith in the amount of \$380,000 with interest as set forth therein (the "Note"); and

B. Mortgagor agrees and acknowledges that it is in Mortgagor's best interest to execute this Mortgage and does hereby grant, bargain, sell, remise, release, convey confirm and mortgage unto Mortgagee that certain real property commonly known as 350 Blackstone Ave. LaGrange, Illinois 60525 (the "Mortgaged Property") as collateral for the Note. The legal description of the Mortgaged Property is attached hereto as Exhibit A.

Article 1

GRANT

1.1 Grant. To secure the payment of the Note and the performance and discharge of their obligations, Mortgagor does hereby hypothecate, grant, bargain, sell, assign, mortgage, convey and warrant unto Mortgagee the Mortgaged Property to have and to hold the Mortgaged Property unto Mortgagee and his heirs, successors and assigns forever.

1.2 Condition of Grant. Provided Mortgagor pays the entire amount due under the Note hereto, when the same shall become due and payable, and discharges their obligations, then the rights hereby granted to Mortgagee shall cease, terminate and become void, and shall be released by Mortgagee, at the cost and expense of Mortgagor, and, in case of a failure of the Mortgagee to so release this Mortgage, all claims for statutory penalties are hereby waived.

UNOFFICIAL COPY

Article 2

COVENANTS

2. Until the Note shall have been paid in full, Mortgagor hereby covenants and agrees as follows:

2.1 Repair. Mortgagor will keep the Mortgaged Property in good order and condition and make all necessary or appropriate repairs, replacements and renewals thereof and will use their best efforts to prevent any act or thing which might impair the value or usefulness of the Mortgaged Property.

2.2 Insurance. Mortgagor will maintain insurance upon the Mortgaged Property against loss by fire and such other hazards, casualties and contingencies as are normally and usually covered by extended coverage policies in effect in the locality where the Mortgaged Property is situated.

2.3 Hold Harmless. Mortgagor will employ legal counsel acceptable to the Mortgagee, and who is not also representing the Mortgagee in any other matter, and will defend and hold Mortgagee harmless from any action, proceeding or claim affecting the Mortgaged Property, or the validity of the Note. Mortgagor's obligations under this Section 2.3 shall survive payment of the Note.

2.4 Compliance. Mortgagor will promptly and faithfully comply with, conform to and obey all present and future laws, ordinances, rules, regulations and requirements of every duly constituted governmental authority or agency.

2.5 Due on Sale. If there is a sale, transfer, agreement for deed, conveyance, assignment, hypothecation or encumbrance, whether voluntary or involuntary, of all or part of the Mortgaged Property, Mortgagor agrees to pay the entire indebtedness owed under the Note.

Article 3

REPRESENTATIONS AND WARRANTIES

3. Mortgagor hereby represents and warrants to Mortgagee that:

3.1 Mortgagor acknowledges that he has executed a Mortgage which is secured by the Mortgaged Property in the original principal amount of \$750,000 ("Senior Mortgage") dated the same date hereof but recorded prior to this Mortgage with the Recorder of Deeds in Cook County, Illinois. Mortgagor represents and warrants that he is not in default of the Senior Mortgage and that there are no other mortgages recorded against the Mortgaged Property.

3.2 This Mortgage and the Note will not violate any provision of existing law, or any indenture, agreement or other instrument to which Mortgagor is a party, or be in conflict with, result in a breach of, or constitute a default under any such indenture, agreement or other

UNOFFICIAL COPY

instrument.

3.3 No consent or approval of any regulatory body to the execution, delivery and performance of this Mortgage or the Note or the transactions contemplated thereby is required by law.

3.4 There are no suits, proceedings or investigations pending or threatened against or affecting Mortgagor or the Mortgaged Property which would have a material adverse effect on the Mortgaged Property or the Mortgagor's ability to pay under the Note.

3.5 No judgment, decree or order of any court or administrative agency has been entered against Mortgagor or the Mortgaged Property which has or may have any material adverse effect on the Mortgaged Property or the Mortgagor's ability to pay under the Note.

3.6 Mortgagor has good and marketable title in fee simple to the Mortgaged Property, free and clear of any prior assignment, liens, charges, encumbrances, security interests and adverse claims.

3.7 No release of Hazardous Material has occurred on the Mortgaged Property. Mortgagor has not received any notice from any agency or from any other entity with respect to any such release.

Article 4

EVENTS OF DEFAULT

4. The following shall be considered an event of default:

4.1 Payment of Note. If Mortgagor shall default in the due and punctual payment of all or any portion of any sum payable under the Note as and when the same shall become due and payable.

4.2 Performance of Obligations. If Mortgagor shall default in the due observance or performance of any of the obligations under this Mortgage or the Note other than the payment of money.

Article 5

DEFAULT AND FORECLOSURE

5. If an event of default or other default shall occur, Mortgagee may, at their option, exercise one or more of the following remedies:

5.1 Acceleration. Declare the unpaid portion, of the principal, accrued interest and all other amounts due under the Note, be immediately due and payable, without further notice (which is hereby expressly waived by Mortgagor).

UNOFFICIAL COPY

5.2 Enforcement of Mortgage. Mortgagee, with or without entry, personally or by their agents or attorneys, insofar as applicable may: (a) sell the Mortgaged Property and all estate, right, title and interest, claim and demand therein, and right of redemption thereof, to the extent permitted by and pursuant to the procedures provided by law, at one or more sale, and at such time and place upon such terms and after such notice thereof as may be required or permitted by law; (b) institute proceedings for the complete or partial foreclosure of this Mortgage; or (c) take such steps to protect and enforce their rights whether by action, suit or proceeding in equity or at law for the specific performance of any covenant, condition or agreement in this Mortgage or the Note (without being required to foreclose this Mortgage), or for any foreclosure hereunder, or for the enforcement of any other appropriate legal or equitable remedy as Mortgagee shall elect.

5.3 Payment of Costs, Expenses and Attorneys' Fees. Mortgagor agrees to pay to Mortgagee immediately and without demand all costs and expenses incurred by Mortgagee in exercising their remedies under this Mortgage or the Note (including collection costs and reasonable attorneys' fees, whether incurred in litigation or not).

5.4 Application of Proceeds. The proceeds of any sale of all or any portion of the Mortgaged Property and the amounts generated by any holding, leasing, operation or other use of the Mortgaged Property shall be applied by Mortgagee in the following order:

- (a) First, to the payment of the Senior Mortgage;
- (b) Second, to the payment of reasonable costs and expenses of taking possession of the Mortgaged Property and of holding, using, leasing, repairing, improving and selling the same (including the payment of any taxes);
- (c) Third, to the payment of reasonable attorneys' fees and costs, and other legal expenses including title and search charges;
- (d) Fourth, to the payment of accrued and unpaid interest on the Note; and
- (e) Fifth, to the payment of the balance of the Note.

5.5 Strict Performance. Any failure by Mortgagee to insist upon strict performance by Mortgagor of any of the terms and provisions of this Mortgage or the Note shall not be deemed to be a waiver of any of the terms or provisions of this Mortgage or the Note, and Mortgagee shall have the right thereafter to insist upon strict performance by Mortgagor.

5.6 No Conditions Precedent to Exercise of Remedies. Neither Mortgagor nor any other person now or hereafter obligated for payment of all or any part of the Note shall be relieved of such obligation by reason of the failure of Mortgagee to comply with any request of Mortgagor or of any other person so obligated to take action to foreclose on this Mortgage or to enforce any provision of this Mortgage.

UNOFFICIAL COPY

Article 6

MISCELLANEOUS

6.1 Recording and Filing. Mortgagee will cause this Mortgage to be recorded and filed in such manner and in such places as Mortgagee shall reasonably request, and Mortgagor will pay all such recording fees and other charges.

6.2 Notice. All notices, demands, requests and other communications required under this Mortgage shall be in writing and be deemed to have been properly given if sent by U. S. certified or registered mail to the party's last known residential address or by personal delivery.

6.3 Severability. In case any one or more of the obligations hereunder shall be invalid, illegal or unenforceable, the validity of this Mortgage and the remaining obligations shall in no way be affected or prejudiced.

6.4 Modification. This Mortgage may not be changed, waived, discharged or terminated orally, but only by an instrument in writing signed by the party against whom enforcement of the change, waiver, discharge or termination is asserted.

6.5 Applicable Law and Jurisdiction. This Mortgage or the Note shall be governed by and construed in accordance with the laws of the State of Illinois and jurisdiction of any litigation shall be in Cook County, Illinois.

IN WITNESS WHEREOF, Mortgagor has executed this Mortgage as of the date first above written.

MORTGAGOR:

By: _____

James P. McMahon

UNOFFICIAL COPY

STATE OF ILLINOIS)
)
 COUNTY OF COOK) ss.

I, the undersigned, a Notary Public, certify that James P. McMahon, who is personally known to me (or proved to me on the basis of satisfactory evidence) appeared before me and executed the foregoing instrument and acknowledged to me that the execution thereof was their free and voluntary act for the purposes therein mentioned.

Given under my hand and official seal, this 14th day of June 2012.

Courtney E Brandt
 (Notary Publ(c))



PREMIER TITLE
 1350 W. NORTHWEST HIGHWAY
 ARLINGTON HEIGHTS, IL 60004
 (847) 255-7100

UNOFFICIAL COPY

EXHIBIT A

Legal Description

Lot 33 and the South 12 Feet of Lot 34 in Frederick H. Bartlett's Deluxe Addition to LaGrange in the Southeast $\frac{1}{4}$ of Section 5, Township 38 North, Range 12 East of the Third Principal Meridian, in Cook County, Illinois.

PIN #: 18-05-420-012-0000

Property of Cook County Clerk's Office