



1228916073

Illinois Anti-Predatory
Lending Database
Program

Certificate of Exemption

Doc#: 1228916073 Fee: \$64.00
Eugene "Gene" Moore RHSP Fee:\$10.00
Cook County Recorder of Deeds
Date: 10/15/2012 12:32 PM Pg: 1 of 14

Report Mortgage Fraud
800-532-8785

The property identified as:

PIN: 14-31-423-030-0000

Address:

Street: 1614 W. Wabansia

Street line 2:

City: Chicago

State: IL

ZIP Code: 60622

Lender: Lynn K. Nicoletta

Borrower: Sarah K. Nicoletta Porsche

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: E7E04318-E560-458F-B997-0E0929CCF1A1

Execution date: 07/27/2012

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MORTGAGE

KNOWN ALL MEN BY THESE PRESENTS

That on this day July 27, 2012, Sarah K. Nicoletta Portsche, now or recently of 720 N. Larrabee St., Apt. 1710, Chicago, IL 60654, (herein called "Mortgagor), for value received from Lynn K. Nicoletta, now or recently of 10 Liberty St., Newport, RI 02840 ("Mortgagee"), hereby gives, grants, bargains, sells, assigns, and conveys to Mortgagee forever **WITH MORTGAGE COVENANTS, UPON THE STATUTORY CONDITION AND WITH THE STATUTORY POWER OF SALE**, to secure (a) the payment of the principal sum of \$100,000.00 (**ONE HUNDRED THOUSAND DOLLARS**), with interest as provided in and according to the terms of that certain promissory note of Mortgagor in said sum of even date herewith and payable to the order of Mortgagee (the "Note), (b) the payment and performance of any and all other covenants, agreements and conditions herein or in said Note, and (c) the payment and performance of any and all other indebtedness and obligations of the Mortgagor to the Mortgagee (all of the foregoing are hereinafter collectively called the "Obligations"), the real estate located at 1614 W. Wabansia Ave., Chicago, IL 60622, as further described on Exhibit A hereto attached with all the buildings and improvements thereon or that may be placed thereon hereafter and all appurtenances and fixtures, including, without limitation, those used for heating, plumbing and lighting purposes now or hereafter on or attached thereto (collectively the "Premises")

TO HAVE AND TO HOLD the same unto and to the use of Mortgagee, its successors and assigns forever.

Mortgagor hereby represents, warrants and covenants with Mortgagee that Mortgagor is the true, sole and lawful owner of the Premises, is lawfully seized and possessed of the same in fee simple and has good right, full power and lawful authority to grant, bargain, sell and convey the Premises in manner aforesaid; that Mortgagor shall at all times hereafter, by virtue of these presents, lawfully, peaceably and quietly have and enjoy the Premises; that the same are free from all encumbrances, that Mortgagor will not sell or otherwise transfer the Premises or any interest therein without Mortgagee's prior written consent until such time as the Mortgage is satisfied in full; that Mortgagor will warrant and defend the Premises to

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Mortgagee against the lawful claims or demands of all persons whatsoever, excepting only as aforesaid; that all taxes and other assessments relating to the Premises which are currently due have been paid and as they become due in the future, will be paid, or, if not paid, the Mortgagee may do so and such amounts shall be a further charge on the Premises secured by this Mortgage; that there are no defaults under any existing mortgages of record, that the amount secured by said existing mortgages will not be increased after the date hereof without the Mortgagee's prior written consent; that to the best of Mortgagor's knowledge after due and diligent investigation, there is no oil, friable asbestos, hazardous waste or other hazardous materials located on the Premises above permitted regulatory levels (the "Hazardous Material") and that all representations and warranties in any environmental indemnification agreement executed by Mortgagor (and, if applicable, the guarantors) of the Note) in favor of Mortgagee in connection with the making of the loan evidenced by the Note (the "Environmental Agreement") are true and correct.

PROVIDED, NEVERTHELESS, that if Mortgagor shall pay unto Mortgagee said principal sum, together with interest, in the manner and at the time or times specified in the Note, and shall pay and perform all Obligations secured hereby, and shall pay, perform and observe all other obligations, covenants, agreements and conditions set forth or referred to herein or in the Note and in any related documents on the part of Mortgagor to be paid, performed or observed, then this mortgage deed shall be and become absolutely void to all intents and purposes whatsoever.

Mortgagor hereby promises, covenants and agrees to and with Mortgagee to perform and observe the following covenants and agreements, and that if default shall be made in the performance and observance of any thereof, it shall be lawful for Mortgagee to sell the Premises pursuant to Mortgagee's power of sale:

1. To pay all indebtedness hereby secured at the time or times and in the manner specified herein and in the Note and in any other instrument or agreement evidencing any of the Obligations; to pay as and when due and payable all mortgages held by Mortgagee upon the Premises or any portion thereof and all mortgages by whomsoever held upon the Premises or any portion thereof which are prior hereto, and to pay all taxes, assessments,

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water and sewer rates, mechanics' liens and other liens and charges of every nature assessed, levied or imposed upon or in respect of the Premises, or any portion thereof, or constituting in whole or in part a lien thereon or upon Mortgagee in respect of this mortgage debt, whether under statutes now in force or that may be hereafter enacted, and all other sums thereby secured.

2. To keep and maintain insurance against (a) loss by fire, with extended coverage, upon the buildings and improvements on the Premises in a sum not less than 100% of the replacement cost of the buildings and improvements on the Premises, and (b) general accident and public liability insurance against all claims for bodily injury, death or property damage occurring upon the Premises or any buildings or improvements thereon in amounts as Mortgagee may approve, all of which policies shall be with such companies as Mortgagee shall approve and in case of loss be made payable to Mortgagee as mortgagee, loss payee, and additional insured. Mortgagor shall furnish Mortgagee with the written agreement of each such insurance company to notify Mortgagee at least thirty (30) days before any such insurance lapses or is terminated. If premiums for such insurance are not paid when due, Mortgagee may do so; and such amount shall be a further charge and lien on the Premises secured by this Mortgage.

3. To keep the buildings and improvements on the Premises in good condition and repair and not to cause or permit strip or waste, major alteration, demolition, or removal of any material part thereof without the prior written consent of Mortgagee; to permit Mortgagee, and its agents and servants to enter upon the Premises at reasonable times and upon reasonable notice to view and inspect the same.

4. To pay all reasonable costs, fees and expenses (including reasonable attorneys' fees) suffered or incurred by Mortgagee in the enforcement, exercise or defense of the rights or powers of Mortgagee hereunder, or in the collection of the indebtedness hereby secured.

5. In the event Mortgagor fails to make timely payment of real estate taxes assessed upon the Premises, and/or premiums to be paid for insurance upon the Premises,

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upon written request of Mortgagee, to pay to Mortgagee monthly, in addition to all sums called for by the Note, such sum as shall, from time to time, in the estimation of Mortgagee, be equal to one twelfth of the annual taxes to be assessed upon and/or premiums to be paid for insurance upon the Premises. Such sums shall be applied by Mortgagee to the payment of such taxes and/or insurance premiums, but if default be made in any payment required by said Note, such sums or any part thereof may, at the option of Mortgagee, be applied against the Obligations hereby secured.

6. To immediately contain and remove any Hazardous Material found on the Premises, which work must be in compliance with all federal, state and local laws, and at Mortgagor's expense Mortgagor shall immediately notify Mortgagee in writing if any such Hazardous Material is found on the Premises. Mortgagor hereby grants Mortgagee an irrevocable license to go on the Premises and have an environmental site assessment report done (at Mortgagor's expense). Mortgagor further agrees to indemnify, defend, and hold Mortgagee harmless from and against any claim, cost, damage (including, without limitation, consequential damages), expense (including, without limitation, attorney's fees and expenses), loss, liability or judgment now or hereafter arising as a result of any claim for environmental cleanup costs any resulting damage to the environment and any other environmental claims against Mortgagor, Mortgagee or the Premises. The provisions of this paragraph shall continue in effect and shall survive repayment and performance of the Obligations.

7. Mortgagee may, at Mortgagee's option, but without obligation so to do, make any payment which, under the provisions hereof is the obligation of Mortgagor and is not paid by Mortgagor when due, and that all amounts advanced by Mortgagee therefore shall be repaid by Mortgagor upon demand, and until repaid may, at the option of Mortgagee, be added to the principal of the indebtedness hereby secured, bear interest at the same rate as set forth in the Note and, together with such interest, be a further lien upon the Premises and secured by this Mortgage.

8. No waiver, forbearance, extension of time or indulgence shown by Mortgagee to Mortgagor or to any other person now or hereafter interested herein or in the Premises or

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in said Note with respect to any or any combination of the conditions, covenants or agreements on the part of Mortgagor to be paid, performed or observed as set forth or referred to herein or in the Note shall affect the right of Mortgagee thereafter to require payment, performance or observance of the same or of any other covenant, condition or agreement; that the terms "Mortgagor" and "Mortgagee" wherever used herein shall be construed to mean, and the provisions hereof shall bind, the parties therein above named as "Mortgagor" and "Mortgagee" jointly and severally, and also, where context permits, his, her, its or their respective heirs, executors, administrators, successors and assigns, as the case may be, and that such term and any pronoun or verb referring thereto or to Mortgagor or Mortgagee shall be construed in the singular or plural and gender as accords with said party or parties. All rights and powers of Mortgagee hereunder may be exercised by any subsequent holder of this mortgage.

As additional security for the payment and performance of the obligations of Mortgagor hereunder, Mortgagor hereby assigns to Mortgagee all rents due and to become due in the future from tenants or occupants of the Premises or any part thereof under any existing or future lease or tenancy, hereby constituting and appointing Mortgagee the attorney or attorneys of Mortgagor to sue for and collect the same at any time and *from* time to time when a default exists hereunder, and further assigns to Mortgagee all rights and claims to compensation for the taking of title to, possession of, or any interest in, the Premises or any part thereof by exercise of the power of eminent domain.

BUT IF (a) default shall be made in the payment of the Note or any part thereon or of the interest thereon, or of any other Obligations, at the times and in the manner aforesaid, or of the taxes or assessments aforesaid as the same first become payable, (b) breach shall be made of the covenants for insurance herein contained, (c) the Premises be sold, leased or otherwise transferred without the Mortgagees prior written consent, (d) a default occurs under any mortgage of record which would entitle the holder thereof to accelerate the indebtedness secured thereby or to commence foreclosure or other enforcement proceedings thereon, (e) an event of default as defined in the Note shall occur, (f) any other default occurs hereunder or under any other agreement by and between the Mortgagor and the Mortgagee or under any document or agreement relating to or evidencing or securing any of the

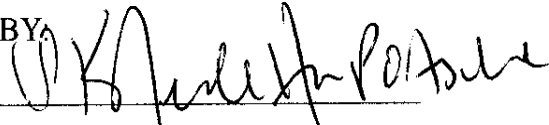
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Obligations secured by this Mortgage, (g) Mortgagor fails to respond to and obtain a satisfaction and discharge of any notice of violation issued or any lien filed against the Premises by any federal, state or local environmental agency within sixty (60) days of the issuance or filing thereof, or (h) breach shall be made of the covenants contained in Paragraph 6 hereof, or in the covenants contained in the Environmental Agreement (if applicable), then Mortgagee may exercise the STATUTORY POWER OF SALE or avail itself of any other remedies permitted by law. It shall be lawful for Mortgagee to sell and dispose of, together or in parcels, all and singular the Premises hereby granted or any part or parts thereof, or any part remaining subject to this Mortgage in case of partial release hereof, and the benefit and equity of redemption of Mortgagor therein at public auction upon the premises, or any part or parts thereof, or elsewhere as described in the notice of sale, and to bid for and become the purchaser at any such sale, and no such purchaser shall be answerable for the application of the purchase money.

This instrument shall also constitute a Security Agreement within the meaning of the Uniform Commercial Code of the State of Rhode Island with respect to all fixtures, whether now or hereafter existing and relating to the Premises, and all proceeds thereof.

This mortgage shall be binding upon the heirs, executors, administrators and successors of the undersigned.

IN TESTIMONY WHEREOF, the undersigned has executed this Mortgage Deed this 27th day of July, 2012.

BY: 
 Sarah K. Nicoletta Portsche



STATE OF ILLINOIS
 COUNTY OF COOK

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In said County, on the 18th day of August, 2012, before me personally appeared Sarah K. Nicoletta Portsche, to me known and known by me to be the parties executing the forgoing instrument, and he/she acknowledged said instrument by his/her executed to be his/her free act and deed individually and in his/her aforesaid capacity and the free act and deed.

Margaret Durbal

Notary Republic

My Commission Expires

BY:

Lynn K. Nicoletta

Lynn K. Nicoletta

STATE OF Rhode Island
COUNTY OF Washington

In said County, on the 31 day of JULY, 2012, before me personally appeared Lynn K. Nicoletta, to me known and known by me to be the parties executing the forgoing instrument, and he/she acknowledged said instrument by his/her executed to be his/her free act and deed individually and in his/her aforesaid capacity and the free act and deed.

Marsha Shuenke

Notary Republic

My Commission Expires 6/29/2015
ID# 60670

UNOFFICIAL COPY**PROMISSORY NOTE****\$100,000.00****July , 2012**

FOR VALUE RECEIVED, the undersigned promise to pay to Lynn K. Nicoletta, now or recently of 10 Liberty St., Newport, RI 02840, or order the principal sum of One Hundred Thousand and 00/100 Dollars (**\$100,000.00**) payable as described in the following:

GENERAL TERMS

LOAN AMOUNT	\$100,000.00
INTEREST	4%
TERM	30 Years
PAYMENT	\$477.42 per month

SECURITY & COLLATERAL

Borrowers agree that until the principal and interest owed under this promissory note are paid in full, this note will be secured by:

A MORTGAGE covering the real estate located at 1614 W. Wabansia Ave., Chicago, IL 60622, fully secured by the Deed of the Property (see attached), and duly recorded in the Recorder of Deeds office of Cook County, with all rights, protections, and privileges that apply, and by

EARLY REPAYMENT

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There is no penalty for early repayment of the loan.

COLLECTION COSTS

If Lender prevails in a lawsuit to collect on this Note, Borrowers will pay Lender's costs and lawyer's fees in an amount the Court finds to be reasonable.

ENTIRE AGREEMENT

This is the entire agreement between the parties. It replaces and supersedes any and all oral agreements between the parties, as well as any previous written agreements.

SUCCESSORS AND ASSIGNEES

This Agreement binds and benefits the heirs, successors, and assignees of the parties.

OTHER LIENS & ENCUMBRANCES

Borrower expressly warrants and represents that there exist no other mortgages, liens, or other encumbrances on the subject property other than those mortgages described above, and unpaid real estate taxes that may exist at any time.

TITLE INSURANCE

Borrowers will purchase and maintain, at their expense, a Title Insurance policy for the Property.

PROPERTY INSURANCE

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Borrower explicitly agrees to maintain in good standing a standard homeowner's insurance policy on the Property encompassing terms and coverage that would reasonably be appropriate for a home and property of this kind.

NOTICES

All notices must be in writing. A notice may be delivered to a party at the addresses provided below, or at a new address that a party may designate in writing. A notice may be delivered in person, by certified mail, or by overnight courier.

Lynn K. Nicoletta

10 Liberty St.

Newport, RI 02840

Sarah K. Nicoletta Portsche

1614 W. Wabansia Ave.

Chicago, IL 60622

GOVERNING LAW

This agreement will be governed by and construed in accordance with the laws of the State of Rhode Island.

MODIFICATION

This agreement may be modified only in a writing signed by the Party against whom such modification is sought to be enforced.

UNOFFICIAL COPY**WAIVER**

If one Party waives any term or provision of this agreement at any time, that waiver will be effective only for the specific instance and specific purpose for which the waiver was given. If either party fails to exercise or delays exercising any of its rights or remedies under this agreement, that part retains the right to enforce that term or provision at a later time.

SEVERABILITY

If any Court determines that any provision of this agreement is invalid or unenforceable, any invalidity or unenforceability will affect only that provision and will not make other provisions of this agreement invalid or unenforceable, and such provision shall be modified, amended or limited only to the extent necessary to render it valid and enforceable.

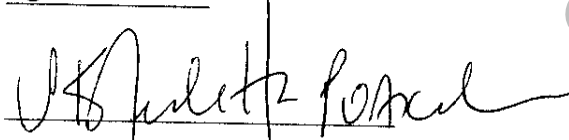
DISPUTES If a dispute arises, either party may take the matter to court.

BORROWER(S)

Dated

8-18-2012

By:



Sarah K. Nicoletta Portsche

STATE OF

~~RI~~ Rhode Island

COUNTY OF

~~Cook~~ Newport

In said County, on the 18th day of August, 2012, before me personally appeared Sarah K. Nicoletta Portsche, to me known and known by me to be the parties executing the forgoing instrument, and he/she acknowledged said instrument by his/her executed to be

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his/her free act and deed individually and in his/her aforesaid capacity and the free act and deed.

Audra Song
Notary Public
Comm exp 3/14/15
ID: 60120

Property of Cook County Clerk's Office

Marsha Shuenke
Notary Republic
My Commission Expires 6/29/2015
ID # 60670

BY:

Lynn K. Nicoletta
Lynn K. Nicoletta

STATE OF Rhode Island
COUNTY OF Washington

In said County, on the 31 day of JULY, 2012, before me personally appeared Lynn K. Nicoletta, to me known and known by me to be the parties executing the forgoing instrument, and he/she acknowledged said instrument by his/her executed to be his/her free act and deed individually and in his/her aforesaid capacity and the free act and deed.

Marsha Shuenke
Notary Republic

UNOFFICIAL COPY *Marsha Wendee*

My Commission Expires *6/29/2012*
ID # 60670

Property of Cook County Clerk's Office

Exhibit A:

The land referred to in this commitment is described as follows:

LOT 36 IN BLOCK 24 IN SHEFFIELD'S ADDITION TO CHICAGO IN SECTION 31 TOWNSHIP 40 NORTH RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

*PIN (property Identification Number) #
14-31-423-030-0000*