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Illinois Anti-Predatory
Lending Database
Program

Certificate of Exemption



1233349018

Doc#: 1233349018 Fee: \$44.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 11/28/2012 10:36 AM Pg: 1 of 4

Report Mortgage Fraud
800-532-8785

The property identified as: **PIN:** 24-09-222-022-0000

Address:

Street: 9744 S 49th

Street line 2:

City: Oak Lawn

State: IL

ZIP Code: 60453

Lender: Lorn J Ferrell Trust

Borrower: George R Ferrell

Loan / Mortgage Amount: \$221,732.00

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: 8A8D9806-6C15-44F3-89C9-D7E8B2240F28

Execution date: 10/01/2012

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MORTGAGE

The Mortgagor, George R. Ferrell, a single person of the Village of Oak Lawn in the County of Cook and State of Illinois, Mortgage and Warrant to Lorna J. Ferrell Trust Agreement dated February 26, 1993 of the Village of Palos Park, County of Cook and State of Illinois, to secure the payment of a certain promissory note, executed by the mortgagors, bearing even date herewith, payable to the order of Lorna J. Ferrell Trust Agreement dated February 26, 1993 at 10115 W. Parkview, Palos Park, IL 60464, in the amount of \$221,732.00, with interest at the rate of 3.00% per annum, payable in accordance to the schedule attached to the Promissory Note, on the following described real estate, to wit:

LOT 12 IN BLOCK 1 IN AL BRANDT'S FIRST ADDITION TO OAK LAWN A SUBDIVISION IN THE NORTHEAST ¼ OF SECTION 9, TOWNSHIP 37 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, ACCORDING TO THE PLAT THEREOF REGISTERED DECEMBER 12, 1945 AS DOCUMENT NUMBER LR10776689.

Commonly known as: 9744 S. 49th Ave., Oak Lawn, IL 60453

Permanent Index No. 24-09-222-022-0000

The Mortgagor covenants and agrees as follows: (i) to pay said indebtedness, and the interest thereon, as herein and in said Note provided, or according to any agreement extending time of payment; (ii) to pay when due in each year to person owed payment, all taxes, assessments, charges, fines and impositions attributable to said premises; which may attain priority over this security instrument, and promptly furnish to Mortgagee receipts evidencing the payments; (iii) within sixty (60) days after destruction or damage to rebuild or restore all building or improvements on said premises that may have been destroyed or damaged; (iv) not to destroy, damage or impair the premises, allow the premises to deteriorate, or commit waste on the premises; (v) to pay all prior incumbrances and the interest thereon, at the time or times when the same shall become due and payable; (vi) to keep all improvements now or at any time of said premises insured against loss by fire,

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hazards included within the term "extended coverage" and any other hazards, including floods or flooding, maintained in the amounts and for the periods that Mortgagee requires, in companies to be selected by Mortgagor herein, who is hereby authorized to place such insurance in companies acceptable to the Mortgagee, with loss clause payable to Lorna J. Ferrell Trust Agreement dated February 26, 1993. Proof of such insurance or policies shall be left and remain with the said Mortgagee until the indebtedness is fully paid. All policies shall provide for at least thirty (30) days prior written notice to Mortgagee of cancellation or non-renewal.

If Mortgagor fails to provide such insurance, or pay taxes or assessments, or the prior incumbrances of the interest thereon when due, or there is legal proceeding that may significantly affect Mortgagee's rights in the property, such failure shall be considered an event of default ("Event of Default"), and Mortgagee shall have the right, at its option, but not be required to, obtain such insurance at Mortgagor's expense, or pay such taxes or assessments, or discharge or purchase any tax lien or title affecting said premises or pay all prior incumbrances and the interest thereon from time to time, or appear in Court or pay reasonable attorneys' fees, and all money so paid, the Mortgagor agrees to repay immediately without demand, and the same with interest thereon from the date of payment at Ten percent (10%) per annum shall be so much additional indebtedness secured hereby.

In addition to the above mentioned Events of Default, if Mortgagor fails to make any payment within 10 days of due date on the indebtedness, such failure shall also be considered an Event of Default, provided Mortgagor has not cured the default within fifteen (15) days of Mortgagee's notice.

Upon the occurrence of an Event of Default, Mortgagee shall have the right at its option upon 15 days' notice to Mortgagor, (i) to declare the entire unpaid principal of this Mortgage and interest thereto immediately due and payable, with penalty interest rate at Ten percent (10%) per annum from the date of such demand; and (ii) to pursue to the fullest extent all other rights and remedies available to it at law or in equity.

Mortgagors shall also pay upon demand any and all expenses, including reasonable attorney fees, incurred or paid by Mortgagee without suit or action in attempting to collect funds due under this Mortgage. In the event an action is instituted to enforce or interpret any of the terms of this Mortgage including but not limited to any action or participation by Mortgagors in, or in connection with, a case or proceeding under the Bankruptcy Code or any successor statute, the prevailing party shall be entitled to recover all expenses reasonably incurred at, before and after trial and on appeal or review, whether or not taxable as costs, including, without limitation, attorney fees, witness fees (expert and otherwise), deposition costs, copying charges and other expenses.

Mortgagee may, at its option, declare immediately due and payable all sums secured by this Mortgage upon the sale or transfer, without the written consent of Mortgagee, of all or any part of the premises, or any interest in the premises. A "sale or transfer" means the conveyance of the premises or any right, title or interest therein; whether legal or equitable; whether voluntary or involuntary; whether by outright sale, deed, installment sale contract, land contract, contract for deed, leasehold interest with a term greater than three (3) years lease-option

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contract, or by sale, assignment, or transfer of any beneficial interest in or to any land trust holding title to the premises, or by any other method of conveyance of the premises interest.

Any lease executed on the said premises shall be subject and subordinate to this Mortgage and to all renewals, modifications, consolidations, replacements, and extensions for or of this Mortgage, to the full extent of the principal sum, together with interest thereon and all other amounts secured thereby. Any executed lease shall first be subject to the prior written consent of the Mortgagee.

Situated in the County of Cook, in the State of Illinois, hereby releasing and waiving all rights under and by virtue of the Homestead Exemption Laws of this State.

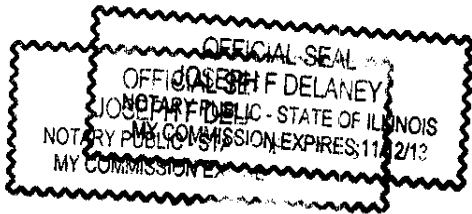
Dated this 1st day of October, 2012.

George R. Ferrell (SEAL)
George R. Ferrell

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Joseph F Delaney, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that George R. Ferrell personally known to me to be the same person whose name are subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that he signed, sealed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

Given under my hand this 1st day of October, 2012.



Joseph F Delaney
Notary Public

This instrument was prepared by and return to Drost Kivlahan McMahon & O'Connor LLC, 11 S. Dunton Avenue, Arlington Heights, Illinois 60005