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Illinois Anti-Predatory Lending Database Program

Certificate of Exemption



Doc#: 1235346109 Fee: \$88.00
Karen A. Yarbrough RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 12/18/2012 12:52 PM Pg: 1 of 9

H25286145
CTIC-HE
Report Mortgage Fraud
800-532-8785

The property identified as: PIN: 14-21-112-010

Address:

Street: 3500 LAKE SHORE DRIVE

Street line 2: APT 9A

City: CHICAGO

State: IL

ZIP Code: 60657

Lender: NORTHERN TRUST

Borrower: JEFFREY C. CLARK

Loan / Mortgage Amount: \$152,800.00

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: 5E778C88-F397-45BA-9F19-13F3CC79AFBB

Execution date: 08/20/2012

UNOFFICIAL COPY**SECURITY AGREEMENT**

Loan Number: 2000407561-M1

THIS SECURITY AGREEMENT is made this 27th day of July, 2012, by and between

Jeffrey C. Clark and Jennifer Mintz Clark, his wife, not as joint tenants or tenants in common but as tenants by the entirety

(hereinafter the "Borrower"), and THE NORTHERN TRUST COMPANY, an Illinois banking corporation, 50 South LaSalle Street, Chicago, Illinois (the "Secured Party").

WHEREAS, the Borrower is the owner of 420 shares of stock of 3500 Lake Shore Dr. Cooperative Apts., Inc (the "Company") evidenced by Certificate No. 286 issued September 1, 1995, which gives Borrower the right to, and Borrower has entered into, a Proprietary Lease dated September 1, 1995, for Apartment 9A (the "Apartment"); and

WHEREAS, the Borrower desires to Borrow \$152,800.00 from the Secured Party to be evidenced by a Note of the same date (and any renewals, substitutions or replacements of the Note for the same, lesser, or greater amounts [the "Note"]) secured by this Agreement and the Lease Mortgage of the same date (the Note, the Proprietary Lease, the Lease Mortgage and this Security Agreement, being hereafter referred to as the "Agreements");

NOW, THEREFORE, the parties agree as follows:

I. CREATION OF SECURITY INTEREST. In order to secure the payment of the Note and the payment and performance of each and every covenant, obligation, liability or indebtedness of any kind, under or in connection with any of the Agreements, including this Security Agreement (the "Assumed Obligations"), the Borrower hereby grants to the Secured Party a security interest in each and every component of the Collateral (as defined below)

II. COLLATERAL. The collateral of this Security Agreement (the "Collateral") consists of the following, together, in each case, with the proceeds thereof:

A. Pledge Stock. All of the shares of 3500 Lake Shore Dr. Cooperative Apts., Inc an Illinois corporation (the "Company") issued to and/or owned by or on behalf of the Borrower and represented by Certificate No. 286 for 420 shares (the "Pledged Stock").

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B. Proprietary Lease. The Proprietary Lease on the premises designated apartment 9A (the "Apartment") at 3500 Lake Shore Drive Chicago, IL 60657

appertaining to the Pledged Stock.

C. Dividends on Pledged Stock. Any distributions of capital with respect to the Pledged Stock and any securities issued as a dividend on the Pledged Stock.

D. Accessions. All accessions or additions to substitutions for or replacements of any of the Collateral.

III. COVENANTS OF THE BORROWER. Borrower covenants and agrees that:

A. Perform Agreements. Borrower shall perform each and every Assumed Obligation as and when such performance is due.

B. Acceleration. Borrower shall pay immediately, without notice, the entire amount of principal and accrued interest on the Note to the Secured Party which is secured by the security interest granted herein upon Borrower's default under Article VI hereof.

C. Further Assurances. Borrower shall do or procure all acts, writings and assurances that the Secured Party may at any time reasonably request to protect or enforce its or the Borrower's interest arising from the Agreements.

D. Consent to Modification, Termination or Transfer of Proprietary Lease. Borrower will not (i) sell, transfer or encumber the Pledged Stock, the Proprietary Lease, or any interest in either that the Borrower may at any time have; (ii) modify, surrender, cancel or exercise any right to terminate the Proprietary Lease; or (iii) sublet the Apartment; except in each case with the prior written consent of the Secured Party and in full compliance with the Agreements.

IV. RIGHTS BEFORE AND AFTER DEFAULT.

A. Possession of and Rights in Collateral. The Secured Party has the exclusive right to possess the Collateral until full performance of each and every Assumed Obligation. Until an event of default, the Borrower shall retain all rights and powers of the Collateral, including the right to vote (subject to the Agreements), the right to receive any dividends (other than dividends of securities or rights to purchase securities or any dividend which is paid out of capital of the Company), the right to occupy the Apartment as lessee and, with respect to the Pledged Stock, shall be entitled to the benefits of any income tax deductions available provided, however, that the Borrower will not vote for, approve or acquiesce in (i) any acquisition, merger or combination, (ii) any sale of all or substantially all the assets or (iii) any liquidation or dissolution of the Company, without the prior written consent of the Secured Party.

B. Borrower's Duty to Perform. The Borrower shall have responsibility for the performance of all Assumed Obligations, and the Secured Party shall have no such responsibility whatsoever under the Agreements or otherwise and shall under no circumstances be deemed the lessee of the Apartment for any purpose. The Secured Party may, at its option, perform on behalf of the Borrower any Assumed Obligation in order to prevent a default under the agreements, but the Secured Party under no circumstances shall be obligated to do so.



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In the event the Secured Party performs any Assumed Obligation, any payments and the costs and expenses of performance, together with interest thereon at the maximum legal rate shall be payable to the Secured Party by the Borrower on demand and the payment thereof shall be secured by this Security Agreement. The Secured Party's performance of any Assumed Obligation shall in no event constitute a waiver by the Secured Party of any default arising from the Borrower's failure to perform.

C. Surrender or Assignment of Collateral. At any time, after default and before and after foreclosure under this Security Agreement or the Mortgage, the Secured Party may, at its option, surrender or assign without recourse the Collateral to the Borrower, and the Borrower hereby agrees to accept such surrender or assignment and to reassume the obligations under the Lease. Such Agreement to accept such surrender or assignment shall be for the benefits of, and shall be enforceable by, the lessor Company. The Borrower hereby agrees that in the event of such surrender or assignment to Borrower and re-assumption, the Secured Party shall be Borrower's attorney-in-fact to execute such papers and do such things as the lessor Company may require in implementing the foregoing. Such surrender or assignment shall be effective upon the Secured Party's mailing to the Borrower, as set forth in Article VII hereof, (i) the Collateral then in the Secured Party's possession, if any, (ii) a written notice of the Secured Party's exercise of the option granted by this Paragraph C and (iii) such other instruments and assignments, if any, as the Secured Party may reasonably believe to be sufficient as against the Secured Party to terminate any interest of the Secured Party in the Apartment. Upon surrender or assignment, the Borrower's status and rights as against the Company and the Company's status and rights as against the Borrower shall be governed by the terms of the Lease and neither the Borrower nor the Company shall have any rights or recourse against the Secured Party with respect to the Apartment or any of the Collateral.

V. ADDITIONAL RIGHTS AFTER DEFAULT. If any default as defined in Section VI herein shall have occurred, whether or not the Secured Party shall seek or pursue any other relief available to it, the parties hereto agree that:

A. Rights in Collateral. The Secured Party shall, at its option, have any of the rights and powers of the Collateral, or any part thereof, except the right to occupy the Apartment, reserved to the Borrower under Paragraph A of Article IV. The Secured Party may exercise such powers in any manner it may elect including, without limitation, any manner prohibited to the Borrower by said Paragraph A.

B. Terms of Disposition. It is commercially reasonable, in the event of any disposition of the Collateral, that:

(i) Borrower's Right to Purchase. The Borrower shall not purchase the Collateral unless he shall have agreed to fulfill all Assumed Obligations;

(ii) Buyer to Assume Borrower's Obligations. The Secured Party, as a condition to the offer and disposition of the Collateral may require any Buyer to agree to fulfill any or all Assumed Obligations;

(iii) Notice of Sale. Ten (10) days written notice to the Borrower of any public sale of such Collateral and ten (10) days prior written notice to the Borrower of the date after which any private sale of such Collateral is to be made shall in any event be reasonable notification of such sales.



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VI. DEFAULT. Borrower shall be in default under this Security Agreement on the occurrence of any one of the following events:

A. Borrower commits fraud or makes a material misrepresentation at any time in connection with the Agreements. This can include, for example, a false statement about Borrower's income, assets, liabilities, or any other aspects of Borrower's financial condition.

B. Borrower does not meet the repayment terms of the Agreements.

C. Borrower's action or inaction adversely affects the Collateral or Secured Party's rights in the Collateral. This can include, for example, failure to maintain required insurance, waste or destructive use of the dwelling, failure to pay taxes, death of all persons liable on the account, transfer of title or sale of the dwelling, creation of a lien on the dwelling without Bank's permission, foreclosure by the holder of another lien, or the use of funds on the dwelling for prohibited purposes.

VII. TERMINATION OF PLEDGE. When each and every Assumed Obligation has been performed in full, this Security Agreement shall terminate. The Secured Party agrees to transfer and deliver to the Borrower or its designee, against appropriate receipts, all the Collateral then held in the pledge hereunder.

VIII. NOTICES. All notices, demands and communications given or made hereunder or pursuant to the Agreements shall be in writing and shall be delivered or mailed by registered or certified mail with postage prepaid, or telegraphed, addressed to the party to be notified at its address set forth below, and shall be deemed to have been given or made when so delivered, mailed or telegraphed:

If to the Borrower:
Jeffrey C Clark
Jennifer Mintz Clark

3700 W Fulton St B
Seattle, WA 98199

If to the Secured Party:

THE NORTHERN TRUST COMPANY
50 South LaSalle St., Floor B-A
Chicago, IL 60603
Attention: Community Lending B-A

or such other addresses as may hereafter be designated in writing.

IX. MISCELLANEOUS.

A. Waiver. No waiver shall be deemed to have been made by any party of any of its or his rights or remedies hereunder unless such waiver is in writing and signed by such party. No executory agreement shall be effective to modify this Security Agreement unless such executory agreement is in writing and signed by the party to be charged. No failure on the part of the Secured Party to exercise, and no delay in exercising, any or all rights or remedies under the Agreements shall operate as a waiver thereof, nor shall any single or partial exercise by the Secured Party of any such right or remedy preclude any other or future exercise thereof or the exercise of any other right or remedy.




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B. Borrower. The term "Borrower" shall mean Borrowers, if more than one person is the Borrower first above named, and his or their agents, successors, assigns, designees, heirs, executors, administrators and legal representatives and in the event more than one person is named, the Assumed Obligations of the Borrowers shall be joint and several.

C. Entire Agreement. The Agreements contain the full understanding of the parties.

IN WITNESS WHEREOF, the parties hereto have caused this Security Agreement to be duly executed in their names to be effective on the day and year first above written.

X  CAR 8/20/12
Jeffrey Clark

X  8/20/12
Jennifer Mintz Clark

X _____

X _____

Address: 3500 North Lake Shore Drive#9A
Chicago, IL 60657

THE NORTHERN TRUST COMPANY

By: _____
Janice T Cameron

Its: _____

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THE NORTHERN TRUST COMPANY
50 South LaSalle Street, Chicago, Illinois 60603

**SECURITY AGREEMENT
AGREEMENT TO PLEDGE**

Chicago, Illinois, July 27, 2012

FOR VALUE RECEIVED, the undersigned (hereinafter called "Debtor") hereby grants to THE NORTHERN TRUST COMPANY of Chicago, Illinois the secured party, (hereinafter called "Bank"), a security interest in the following property and all proceeds thereof (hereinafter collectively called the "Collateral"):

3500 North Lake Shore Drive#9A
Chicago, IL 60657

The Collateral shall secure payment of the principal and interest of a loan by the Bank to Debtor in the principal amount of \$152,800.00 (Hereinafter called the "Loan") and any and all other liabilities of Debtor to the Bank, direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising (the Loan and all such other liabilities being hereinafter collectively called the "Obligations").

Debtor warrants and agrees that: (i) Debtor will deliver the Collateral to the Bank upon demand and in any event immediately upon obtaining possession of the Collateral; (ii) Debtor has, or with the proceeds of the Loan will, promptly acquire and will maintain title to the Collateral free of all security interests and liens other than the security interest hereunder and will not sell, transfer or otherwise dispose of any of the Collateral or any interest therein or otherwise do or permit anything to be done or to occur that may impair the value of the Collateral as security hereunder; and (iii) no financing statement (other than filed by the Bank) covering any of the Collateral is on file in any public office, and Debtor will on request of the Bank execute such financing statements and do such other acts as the Bank may request to establish a valid security interest in the Collateral free of all other liens and claims.



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Each of the following, at the option of Bank, shall constitute an event of default ("Event of Default") under this Security Agreement: (a) Debtor commits fraud or makes a material misrepresentation at any time in connection with the Obligations. This can include, for example, a false statement about Debtor's income, assets, liabilities, or any other aspects of Debtor's financial condition. (b) Debtor does not meet the repayment terms of the Obligations. (c) Debtor's action or inaction adversely affects the Collateral for the Obligations or Bank's rights in the Collateral. This can include, for example, failure to maintain required insurance, waste or destructive use of the dwelling, failure to pay taxes, death of all persons liable on the account, transfer of title or sale of the dwelling, creation of a lien on the dwelling without Bank's permission, foreclosure by the holder of another lien, or the use of funds or the dwelling for prohibited purposes. Whenever an Event of Default exists, all Obligations shall (notwithstanding any provision of any document or instrument evidencing the same or relating thereto), at the option of the Bank, without demand or notice of any kind, immediately become due and payable, and the Bank may exercise from time to time any rights and remedies available to it under the Uniform Commercial Code of Illinois and any rights and remedies granted to the Bank by the provision of any note or other written agreement evidencing any Obligation.

This Agreement has been signed and delivered in Illinois pursuant to the Uniform Commercial Code of that State and shall be governed by and construed in accordance with the laws of the State of Illinois.

X Jeffrey C Clark 8/20/12
 Jeffrey C Clark

X Jennifer Mintz Clark 8/20/12
 Jennifer Mintz Clark

X _____

X _____



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The Southerly one hundred (100) feet (measured along the Westerly line of Sheridan Road) of Block two (2) (except the Westerly three hundred eighty-six (386) feet thereof) in Baird and Warner's Subdivision of Block twelve (12) of Hundley's Subdivision of Lots three (3) to twenty-one (21) (both inclusive) and thirty-three (33) to thirty-seven (37) (both inclusive) in "Pine Grove", a Subdivision of fractional Section twenty-one (21), Township forty (40) North, Range fourteen (14), East of the Third Principal Meridian, together with the vacated alleys in said Block, and the tract of land lying Easterly of and adjoining said Block twelve (12) and Westerly of the Westerly line of North Shore Drive (excepting from the previously described tract the street heretofore dedicated).

PIN 14-21-112-010