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Illinois Anti-Predatory Lending Database Program

Certificate of Exemption



Doc#: 1301604017 Fee: \$54.00
Karen A. Yarbrough RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 01/16/2013 09:05 AM Pg: 1 of 9

Report Mortgage Fraud
800-532-8785

The property identified as:

PIN: 17-09-252-019-1008

Address:

Street: 433 N. WELLS

Street line 2: UNIT 502

City: CHICAGO

State: IL

ZIP Code: 60654

Lender: AMER AHMAD

Borrower: DEBBIE CORVO

Loan / Mortgage Amount: \$660,000.00

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.

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Certificate number: F3A03C1E-4E49-4504-BFE3-E28285A6161E

Execution date: 12/10/2012

333-CT

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be legally bound hereby, Mortgagor has mortgaged and warranted, granted, conveyed, bargained, sold, aliened, confirmed, and by these presents does hereby mortgage and warrant, grant, convey, bargain, sell, alien, confirm, and mortgage unto Mortgagee all of Mortgagor's estate, right, title and interest in, to, and under the following described property, whether now owned or held or hereafter acquired:

1. the parcel of land described on Exhibit "A" attached hereto and hereby made a part hereof together with all other improvements now or hereafter erected thereon ("Real Property"); and

2. all fixtures which are now or hereafter installed in, attached to, or situated in or upon the above described real estate and improvements now or hereafter erected thereon, or used or intended to be used in connection with the real estate, or in the operation of any buildings and improvements now or hereafter erected thereon, or in the operation or maintenance of any such buildings or improvements, whether or not the personal property is or shall be affixed thereto, as well as any appliances, fixtures together with any and all wall and window coverings installed by any tenant, expressly excluding the personal property of any tenant; and

3. any and all tenements, hereditaments, and appurtenances belonging to the real estate or any part thereof hereby mortgaged or intended so to be, or in any way appertaining thereto, and all passages, ways and all easements and covenants now existing or hereafter created for the benefit of the Mortgagor or any subsequent owner or tenant of the mortgaged real estate over ground adjoining the mortgaged real estate and all rights to enforce the maintenance thereof, and all other rights, liberties, and privileges of whatsoever kind or character, and the reversions and remainders, income, rents, issues, and profits arising therefrom, and all the estate, right, title, interest, property, possession, claim, and demand whatsoever, at law or in equity, of the Mortgagor in and to the real estate or any part thereof;

All of the above-mentioned real estate and improvements, tenements, hereditaments, and appurtenances, and other property interests are sometimes collectively referred to herein as the "Mortgaged Property."

TO HAVE AND TO HOLD the Mortgaged Property hereby conveyed or mentioned and intended so to be, unto Mortgagee, to its own use forever, subject, however to the terms and conditions herein.

IT BEING UNDERSTOOD AND AGREED that the Mortgaged Property has been heretofore encumbered by and presently remains encumbered by that certain mortgage to CitiMortgage, Inc., in the principal amount of \$617,500.00 dated March 5, 2008, recorded with the Cook County Recorder of Deeds on March 27, 2008 as Document 0808749044. The current balance of the principal due under such mortgage is \$617,500.00, encumbering a portion of the Mortgaged Property (the "Senior Obligation").

PROVIDED ALWAYS, and this instrument is upon the express condition that, if Mortgagor pays to Mortgagee the principal sum mentioned in the Note, the interest thereon and all other sums payable by Mortgagor to Mortgagee as are secured hereby, in accordance with the

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provisions of the Note and this Mortgage, at the times and in the manner specified, without deduction, fraud, or delay, and Mortgagor performs and complies with all the agreements, conditions, covenants, provisions, and stipulations contained herein and in the Note.

MORTGAGOR REPRESENTS, COVENANTS, AND WARRANTIES to and with Mortgagee that until the indebtedness secured hereby is fully repaid:

1. Payment and Performance. Mortgagor shall pay to Mortgagee, in accordance with the terms of the Note and this Mortgage, the principal and interest, and all other sums therein set forth; shall perform and comply with all the agreements, conditions, covenants, provisions, and stipulations of the Note and this Mortgage; and shall timely perform all of its obligations and duties as landlord under any lease (an "Occupancy Lease") of all or any portion of the Mortgaged Property now or hereafter in effect.

At such time as the principal balance is equal to or less than the balance due under the Senior Obligation, and so long as Mortgagor has paid any accrued, unpaid interest to Mortgagee due prior to the third (3rd) anniversary hereof, Mortgagee shall immediately provide and deliver to Mortgagor a release of this Mortgage in recordable form with the cost of recordation of the release to be at Mortgagor's sole cost and expense.

2. Performance of Senior Obligation. This is a wrap-around mortgage; it is subject and subordinate to and wraps around the Senior Obligation.

a) The Mortgagor shall perform and comply with all of the terms, covenants, and conditions of this Mortgage and the Senior Obligation, except that payment of interest and principal due and owing under the Senior Obligation shall be made by the holder of this Mortgage (unless otherwise assumable and paid by Mortgagor) so long as the payments required to be made under this Mortgage are made when due. To the extent required by the Senior Obligation, Mortgagor herein shall make deposits with Mortgagee herein for the payment of real estate taxes and insurance premiums, or make such deposits, or cause such deposits to be made with the holder of the Senior Obligation.

b) Mortgagee agrees to make or cause to be made all regular installment payments of principal and interest and deposits, if any, for real estate taxes and insurance premiums, payable on the date due pursuant to the Senior Obligation (unless otherwise assumable and paid by Mortgagor), by the date due thereunder, including grace periods, so long as the Mortgagor shall make the payments and deposits required under the terms of this Mortgage and the Notes it secures. If Mortgagee fails to so pay any payments of principal and interest or aforesaid deposits, in addition to the other rights and remedies which Mortgagor may have at law or hereunder, Mortgagor may pay such sums due to the holder of the Senior Obligation which is in default and may deduct the amount so paid from the next regular installment of principal and interest and/or deposits due hereunder.

c) Provided Mortgagor or any owner of the Property is not in default in the performance of the terms of this Mortgage, and if Mortgagee fails to make payments

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required to be made under the Senior Obligation, Mortgagee will indemnify and save harmless the Mortgagor from any damage sustained by reason of such failure to the extent of the Mortgagee's interest in this Mortgage.

d) In the event the Mortgagor should prepay the Note hereby secured, in accordance with the terms thereof, and as further provided in the Note, the proceeds of such prepayment shall be paid by the Mortgagee to the holder of the Senior Obligation, in prepayment of the Senior Obligation.

e) In the event the unpaid principal balance of the Senior Obligation is reduced by the holders of said mortgage applying insurance proceeds or condemnation awards in reduction thereof or by prepayments made by Mortgagor so that Mortgagee's obligation thereunder to pay to the holders of the Senior Obligations the unpaid principal balance of said mortgage as hereinbefore provided is similarly reduced, then and in that event, the obligations of Mortgagor hereunder shall be reduced by an equivalent amount; such equivalent amount to be deducted from the payment to be made by Mortgagor to Mortgagee hereunder.

f) Mortgagor shall furnish to Mortgagee promptly copies of all notices of default which it may receive from the holder of any prior lien. Mortgagee similarly agrees to forward to Mortgagor copies of all letters and notices received from the holder of any prior lien.

g) Mortgagee agrees that wherever the provisions of this Mortgage provide for a consent by Mortgagee, or other discretionary action by Mortgagee, Mortgagee shall not unreasonably withhold, condition or delay its consent and/or so act at the request of Mortgagor, provided however that the holder of the Senior Obligation shall give its consent and/or so act.

3. Maintenance of Mortgaged Property. Mortgagor (or its designee) shall keep and maintain or cause to be kept and maintained all improvements now or at any time hereafter located at the Mortgaged Property in good condition and repair.

4. Insurance. Mortgagor shall keep the Mortgaged Property continuously insured against loss or damage by fire and against such other hazards in the amount of at least the full replacement value of all the Mortgaged Property, by purchasing a HO-6 condominium owner's insurance policy. Mortgagor shall take such actions as may be reasonable to insure that the Owner's Association continuously maintains comprehensive general public liability insurance against claims for bodily injury or death and property occurring in or about the Mortgaged Property or arising out of the ownership, use, or operation thereof, in the amount acceptable to any lender pursuant to the Senior Obligation.

Notwithstanding the foregoing, unless otherwise required by the Senior Obligation, Mortgagor shall not be required to furnish any such hazard insurance on those portions of the Mortgaged Property leased to any tenant or owned by the Owner's Association so long as such tenant or Owner's Association shall be furnishing hazard insurance or shall self-insure as to such hazards

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in accordance with the provisions of its lease and shall comply in all respects with the requirements for such insurance expressed therein as conditions to such tenants being a self-insurer.

5. Taxes and Other Charges. Subject to the provisions of the Senior Obligation, Mortgagor shall pay or cause payment of when due and payable assessed, levied, or filed at any time against the Mortgaged Property or any part thereof, or which by any present or future law may have priority over the indebtedness secured hereby either in lien or in distribution out of the proceeds of any judicial sale.

6. Required Notices. Mortgagor and Mortgagee shall promptly notify each other of the occurrence of any of the following:

- a) a fire or other casualty causing damage to any portion of the Mortgaged Property in excess of Ten Thousand (\$10,000) Dollars;
- b) receipt of notice of condemnation of any portion of the Mortgaged Property;
- c) receipt of any notice from any governmental authority relating to the structure, use, or occupancy of the Mortgaged Property other than notices costing less than Five Thousand (\$5,000) Dollars to cure;
- d) receipt of any notice of default from the Obligee or the holder of any other lien, encumbrance, or security interest in or upon the Mortgaged Property; or
- e) commencement of any litigation affecting the Mortgaged Property.

7. Counsel Fees. If either party to this Mortgage institutes any suit against the other party to enforce this Mortgage or the Note, the prevailing party shall be entitled to all of its costs, expenses and reasonable attorneys' fees in connection with the suit.

8. Communications. All communications required under or in connection with this Mortgage or the Note shall be in writing, and shall be sent by (i) personal delivery, (ii) national overnight delivery service, or (iii) registered or certified mail, postage prepaid, addressed to Mortgagor or Mortgagee (as the case may be), at the address provided in the first (1st) paragraph hereof, or to such other address as either party may designate from time to time by notice to the other in the manner set forth herein and shall be deemed effective two (2) business days following the date of such mailing.

9. Amendment; Consents. Mortgagor and Mortgagee acknowledge and agree that there are no oral agreements between them respecting or relating to this Mortgage or the Note or the Mortgaged Property, and that neither this Mortgage nor any term hereof shall be changed, amended, waived, or terminated except by agreement in writing signed by the party against whom enforcement of the change, amendment, waiver, or termination is sought. Whether or not specifically provided herein, all consents or approvals given pursuant to or in connection with this Mortgage or the Note shall not be binding or effective unless they are written and duly

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executed by the party giving the consent or approval.

10. Applicable Law. This Mortgage shall be governed by and construed according to the laws of the State of Illinois.

11. Captions. The captions preceding the text of the paragraphs or subparagraphs of this Mortgage are inserted only for convenience of reference and shall not constitute a part of this Mortgage, nor shall they in any way affect its meaning, construction, or effect.

12. Purchase Money Wrap-Around Mortgage. Mortgagor and Mortgagee hereby acknowledge and agree that this Mortgage is a purchase money wrap-around mortgage.

13. Grace Period. Notwithstanding anything hereinabove to the contrary, Mortgagee will not exercise any right or remedy provided for in this Mortgage or in the Note because of any default of Mortgagor, unless: (a) if the default consists of the failure to pay money, Mortgagee shall have given written notice of the default to Mortgagor and Mortgagor shall have failed to pay the sum or sums due within a period of ten (10) days after the date of such notice; or (b) if the default consists of something other than the nonpayment of money, Mortgagee shall have given written notice of the default to Mortgagor, and Mortgagor shall have failed, within thirty (30) days after the effective date of such notice to commence to cure the default, except that if the default is such that it is not susceptible of being cured with due diligence within the thirty (30) days, Mortgagor shall have up to sixty (60) days from the effective date of such notice to commence to cure the default if Mortgagor shall have begun to cure the default within the thirty (30) days and shall actively and diligently in good faith proceed with the correction of the default until it shall be fully corrected.

14. Severability. The invalidity or unenforceability of any term or provision of this Mortgage and Security Agreement, or the non-application of such term or provision to any person or circumstances, shall not impair or affect the remainder of this agreement or its application to other persons and circumstances, and the remaining terms and provisions hereof shall not be invalidated, but shall remain in full force and effect.

(END OF DOCUMENT; SIGNATURE ON FOLLOWING PAGE)

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EXHIBIT "A"

Legal Description of the Real Property

Unit Number 502 and Parking Units P-5 and P-6, together with an undivided percentage interest in the common elements in 433 North Wells Street Condominium, as delineated and defined in the Declaration recorded as Document Number 0011191247, as amended from time to time, in Section 9, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

PIN: 17-09-252-019-1008, 17-09-252-019-1016 and 17-09-252-019-1017

Property of Cook County Clerk's Office