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Illinois Anti-Predatory Lending Database Program

Certificate of Exemption



Doc#: 1326339068 Fee: \$52.00
RHSP Fee: \$9.00 RPRF Fee: \$1.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 09/20/2013 12:04 PM Pg: 1 of 8

Report Mortgage Fraud
800-532-8785

The property identified as: **PIN:** 07-07-100-017-0000

Address:

Street: 2598 W. Higgins Road

Street line 2:

City: Hoffman Estates

State: IL

ZIP Code: 60195

Lender: Combined Properties, LLC

Borrower: Parent Petroleum, Inc.

Loan / Mortgage Amount: \$1,615,826.42

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: 6E26FCCF-2A00-4D88-ACFE-CF377EAD224F

Execution date: 09/18/2013

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MORTGAGE

[This Mortgage consists of 6 pages]

This Instrument (the "*Mortgage*") is dated as of September 18, 2013, from Combined Properties, LLC, an Illinois limited liability company, with his principal places of business and mailing address at 810 Seers Drive, Schaumburg, IL 60173 (hereinafter referred to as "Mortgagor") and given to Parent Petroleum, Inc., an Illinois Limited Corporation with its offices at 381 E. St. Charles Road, Carol Stream Illinois 60188 (hereinafter referred to as "Mortgagee"),

WITNESSETH THAT:

WHEREAS, Mortgagor, has concurrently herewith executed a certain Promissory Note setting forth obligations of the Mortgagor in favor of the Mortgagee bearing even date herewith, (the "Note" or "Promissory Note") pursuant to which the Mortgagee intends to extend to the Mortgagor or Borrowers a principal amount of indebtedness of **\$1,615,826.42 (One Million Six Hundred Fifteen Thousand Eight Hundred Twenty Six and 42/100 Dollars)**, with interest, and upon the terms and conditions set forth in said NOTE, and

WHEREAS, Mortgagor is justly and truly indebted to Mortgagee in the principal sum of \$1,615,826.42, and the loan by the Mortgagee herein is a commercial loan, and

WHEREAS, the Mortgagor and/or their subsidiaries or the principals thereof may from time to time incur liability to the Mortgagee or its affiliates arising out of the execution or processing of electronic transfer of funds (EFT) by automatic clearing house transfer, wire transfer or otherwise to or from any deposit account of the Mortgagor or any such subsidiary or principal now or hereafter maintained by the Mortgagor for the payment of EFT draws by the Mortgagee or any of its affiliates, (c) the acceptance for deposit or the honoring for payment of any check, draft or other item with respect to any such deposit accounts by the Mortgagee or any of its affiliates or principals.

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NOW, THEREFORE, to secure (i) the payment of the principal and interest on the Note as and when the same becomes due and payable (whether by lapse of time, acceleration or otherwise), (ii) the payment of all other indebtedness, obligations and liabilities which this Mortgage secures pursuant to any of its terms, (iii) the payment and performance of all obligations arising under any and all covenants and agreements contained herein or in the Note, any related Security Agreement, or in any other instrument or document at any time evidencing or securing any of the foregoing or setting forth terms and conditions applicable thereto, (iv) the payment of any advances made by the Mortgagee to the Mortgagor subsequent to the date hereof, pursuant to the terms and conditions set forth in the Note, (the above being hereinafter collectively referred to as the "*indebtedness hereby secured*"), Mortgagor does hereby grant, bargain, sell, convey, mortgage, warrant, assign, and pledge unto Mortgagee, its successors and assigns, and grants to Mortgagee, its successors and assigns, a continuing security interest in, all and singular the properties, rights, interests and privileges owned by Mortgagor described in the Property identified as follows:

2598 W. Higgins Road, Hoffman, Estates, IL 60195

That part of the Northwest Fractional Quarter of Section 7, Township 41 North, Range 10 East of the Third Principal Meridian, described as follows: Beginning at the intersection of the North Line of said Northwest Fractional Quarter with a line 50 feet East of and parallel with and measured at right angles to the West Line of said Northwest Fractional Quarter, thence South along said parallel line 105.30 feet to the Northerly Line of the Right-Of-Way of State Route No. 72, as Right-Of-Way dedicated; thence Southeasterly along said Right-Of-Way Line 276.01 feet to a point; thence North parallel with the West line of said Northwest Fractional Quarter 294.52 feet to the North Line of said Northwest Fractional Quarter; thence Westerly along the North Line of said Northwest Fractional Quarter 218.79 feet to the point of beginning, (Except that part thereof taken for Higgins Road), in Cook County, Illinois.

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Hereinafter referred to as the "Premises"

TO HAVE AND TO HOLD the premises unto the Mortgagee, and the Mortgagee's Successors and Assigns, forever, for the purposes and upon the uses herein set forth

Should the real property hereinabove described, or any part thereof, be sold or transferred, prior to the date all principal, interest and other charges and fees set forth in the Note secured hereby has been fully paid by the Mortgagor (Obligor) under said note, the Mortgagee may maintain an action to foreclose this Mortgage and the costs and expenses associated with the action of foreclosure, including reasonable attorneys fees, shall be assessed upon the Mortgagor. The term "sold or transferred" shall be deemed to include any transfer, assignment or conveyance of any interest in the real property, notwithstanding the

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fact that the Mortgagor maintains an interest in the property after such sale or transfer. The term “sold or transferred” shall be deemed to further include:

- A. Any involuntary transfer such as a transfer of an interest to a bankruptcy trustee under the terms and provisions of Federal Bankruptcy Laws.
- B. Any transfer of any equity interest of the entity identified as the Mortgagor in excess of five percent of the total equity interests of the entity. The term “equity interest” shall be deemed to include, but shall not be limited to: sale, hypothecation, assignment, conveyance or transfer of any common voting stock controlling any corporation; an assignment, hypothecation, conveyance or transfer of any partnership interest; the sale, hypothecation, assignment, conveyance or transfer of any interest in a Limited Liability Company, or any assignment, conveyance, transfer, pledge or transfer of any nature which by effect and operation, materially alters the ownership and/or management of the business operated by the Mortgagor at the time of execution of this Mortgage.

ADDITIONAL TERMS/PROVISIONS

1. Acceleration. The principal balance of the Note which is secured by This Mortgage shall be due and payable and all payments shall be accelerated upon a sale or transfer of the real property described in this Mortgage.
2. In the event of failure of the Mortgagor (i.e. Obligor) under the Promissory Note to timely pay any and all payments as set forth in said Promissory Note, or observe any and all covenants therein contained, and to observe any and all covenants contained in any other instrument contemporaneously executed by the Mortgagor and which stand as evidence of collateral with respect to said Promissory Note, or in the event of failure of the Mortgagor herein to observe any of the covenants, terms or conditions imposed by this instrument or any instrument incorporated herein, the Mortgagee herein may proceed to apply the collateral granted herein to all indebtedness hereby secured and which may be due under said Promissory Note. In such event, the Mortgagee herein shall have the absolute right, without prior notice or consent of any party, or any successor to any party hereto, to pursue any and all remedies against the property pledged herein and which stands as security on the Promissory Note.
3. The interest of the Mortgagee herein shall further extend to all insurance loss proceeds thereon, sales proceeds therefrom, and all avails and benefits therefrom, including rental receipts, to the extent rental of the foregoing property is undertaken by any appointed Receiver of the Mortgagor, or its successors, heirs, representatives and assigns.
4. Mortgagor does hereby covenant, warrant and represent that it is the lawful owner of the Real Property described in the Mortgage and that Amin M. Moten is the sole authorized member of Combined Properties LLC as of the date of execution of this Mortgage.
5. The Mortgagor shall keep the Property described herein insured against loss from fire, theft or other casualty for full replacement value during any period in which any amount is due under the Promissory Note secured hereby, and to the extent proceeds of insurance are received by the Mortgagor as a result

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of any loss, the Mortgagor shall forthwith deposit such proceeds for the benefit of the Mortgagee herein. The undersigned Mortgagor shall provide to the Mortgagee a copy of an acceptable Commercial Policy of Insurance covering the Property herein for loss from fire, theft, or other casualty, in an amount not less than the replacement value of the property from time to time, with loss payable clauses identifying the Mortgagee herein as the additional insured to whom proceeds, in the event of loss or casualty, are to be paid. In addition, the Mortgagor herein agrees to provide in such policy that the Mortgagee is to be notified of any non payment of premium or other default of the Mortgagor, thereby enabling the Mortgagee, at its option, to reinstate such insurance or otherwise directly assume the responsibility for payment of premiums. Notwithstanding such assumption of such responsibility, the undersigned Mortgagor shall be required to reimburse the Mortgagee for any such premium or other expense paid relative to such policy, which reimbursement shall be made within ten days from notice thereof. Failure to reimburse the Mortgagee herein for any expenses or premiums paid in accordance with the terms hereof, shall constitute a default of the Mortgagor's obligations herein and shall permit the Mortgagee to commence foreclosure/recovery proceedings against such property, as permitted by Statute.

6. The Mortgagor hereby grants to the Mortgagee full interest in the aforesaid property. The lien granted herein is intended to secure the payment and collection of the Promissory Note hereinabove set forth and all indebtedness hereby secured. To the extent that the Mortgagee determines, in its reasonable discretion, that its interest in the foregoing collateral is in jeopardy, the Mortgagee shall have the right to foreclose upon or recover such property and effect a sale of the property for all indebtedness hereby secured. In the event the Obligor under the Promissory Note defaults on any payment required therein, or any underlying obligation, including any of the covenants, conditions and terms of any Mortgage or any security agreement related thereto, or makes an assignment for the benefit of creditors, files a petition in bankruptcy or is otherwise insolvent, the Mortgagee shall have the right to take immediate possession of the collateral described herein and to proceed to foreclose its interests. All proceeds thereof and received therefrom shall be applied toward any costs of sale, attorneys fees or other expenses and thereafter applied toward any indebtedness secured thereby, with any excess proceeds, if any, to be returned to the Mortgagor.

7. In the event the Mortgagee herein initiates an action for payment or collection of the Promissory Note or to foreclose upon the Real Property or personal property standing as security for the indebtedness hereby secured, the Mortgagor shall be liable for all costs of collection and shall be further liable for all reasonable attorneys fees, costs, expenses and charges incurred by or imposed upon the Mortgagee as a result of said collection and/or foreclosure.

8. Upon, or any time after the commencement of an action to foreclose the interests of the Mortgagor herein, the Court in which such action was commenced, may, upon the application of the Mortgagee, appoint a receiver of the Property described herein without notice and without regard to the solvency or insolvency of the Mortgagor at the time of application for such receiver and without regard to the then value of the property; and the Mortgagee, or any holder of the Promissory Note secured by the collateral herein, may be appointed as receiver or as Mortgagee in possession. Any such receiver shall have power to collect any rents, issues and profits of the property during the pendency of any action and shall have, in addition to any powers otherwise applicable, all rights, powers and privileges, immunities and duties as provided for under Illinois Law. The court from time to time may authorize the receiver to apply any net income received, in whole or in part, to: (a) costs of the receivership; (b) any part of the indebtedness hereby secured; (c) any other expenses or costs arising out of or relating to the action of foreclosure, or any action to pursue payment or collection of the Promissory Note.

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9. Mortgagee shall have the right to inspect the property at all reasonable times, and access thereto shall be permitted by the Mortgagor.

10. Each power, right, remedy and privilege conferred on the Mortgagee by this Agreement and the Mortgage identified herein, and any and all other documents relating hereto, including the Promissory Note, and any other mortgage or security agreement related thereto, or as otherwise conferred by law or equity is cumulative and in addition to every other right, remedy, power and privilege, express or implied, given now or hereafter existing, at law and in equity; each and every right, power, remedy and privilege of the Mortgagee may be exercised from time to time as often and in such order as the Mortgagee deems appropriate and the exercise of the Mortgagee of any right, power, remedy and privilege, or the Mortgagee's failure to exercise any of the foregoing, shall not constitute a waiver by the Mortgagee of any other right, power, remedy and privilege.

11. No action for the enforcement of any lien or Mortgage, or any rights herein shall be subject to any defense which would not be available to the party interposing the same in an action at Law upon the Promissory Note. **Mortgagor hereby waives all Rights of Reinstatement and Redemption provided in Part 16 of the Illinois Code of Civil Procedure, 735 ILCS 5/15-1601 et. seq.**

12. The terms of this instrument shall be binding upon and shall inure to the benefit of the Mortgagor and Mortgagee, respectively, and their successors, heirs, representatives and assigns.

13. In the event one or more of the provisions herein contained, or contained in the Promissory Note, or any Mortgage or security agreement relating thereto or securing the same shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall, at the option of the Mortgagee, not affect any other provision contained in this or any of the foregoing instruments and this instrument, the Promissory Note, or other document shall be construed as if such invalid, illegal or unenforceable provision had never been contained therein or herein. The validity and interpretation of Mortgage, the Promissory Note, and any other security agreement related thereto, are to be construed and in accordance with the Laws of the State of Illinois.

WITNESS, the Hand and Seal of the Mortgagor(s) this 18th day of September, 2013.

Combined Properties, LLC

By: *Amin M. Moten* 9/18/13
Amin M. Moten

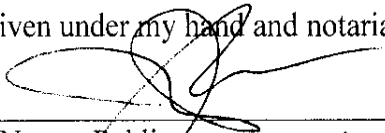
STATE OF Illinois)
) ss.
COUNTY OF DUPAGE)

I, the undersigned, a Notary Public in and for the County and State aforesaid, do hereby certify that Amin M. Moten, who is personally known to me and who represented himself to be the sole authorized

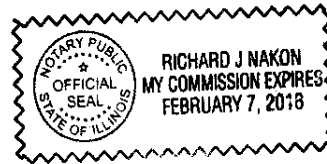
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member of Combined Properties LLC, an Illinois Limited Liability Company, identified as the Mortgagor in this instrument and the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as the authorized sole member of such LLC, he signed and delivered the said instrument, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 18th day of September, 2013.



Notary Public
Commission Expires: 2/7/16



This instrument was prepared by and AFTER RECORDING SHOULD BE RETURNED TO:

William E. Boylan
Attorney at Law
381 E. St. Charles Road
Carol Stream IL 60188

Property of Cook County Clerk's Office

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**EXHIBIT A
TO
QUITCLAIM DEED**

Legal Description

2598 West Higgins Road
Hoffman Estates, IL

That part of the Northwest Fractional Quarter of Section 7, Township 41 North, Range 10 East of the Third Principal Meridian, described as follows: Beginning at the intersection of the North Line of said Northwest Fractional Quarter with a line 50 feet East of and parallel with and measured at right angles to the West Line of said Northwest Fractional Quarter, thence South along said parallel line 105.30 feet to the Northerly Line of the Right-Of-Way of State Route No. 72, as Right-Of-Way dedicated; thence Southeasterly along said Right-Of-Way Line 276.01 feet to a point; thence North parallel with the West line of said Northwest Fractional Quarter 294.52 feet to the North Line of said Northwest Fractional Quarter; thence Westerly along the North Line of said Northwest Fractional Quarter 218.79 feet to the point of beginning, (Except that part thereof taken for Higgins Road), in Cook County, Illinois.

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Office of Cook County Clerk's Office