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Illinois Anti-Predatory Lending Database Program

Certificate of Exemption



Doc#: 1331857038 Fee: \$60.25
RHSP Fee: \$9.00 RPRF Fee: \$1.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 11/14/2013 03:37 PM Pg: 1 of 11

Report Mortgage Fraud
800-532-8785

The property identified as: PIN: 23-11-401-049-0000

Address:

Street: 9904 south roberts Rd

Street line 2:

City: Palos Hills

State: IL

ZIP Code: 60465

Lender: PNC Bank, NA

Borrower: Teresa novak

Loan / Mortgage Amount: \$237,515.54

This property is located within the program area and the transaction is exempt from the requirements of 765 ILCS 777/0 et seq. because the application was taken by an exempt entity.

Y
H
N
N
Y
Y
D

Certificate number: 305ADF80-A27E-4CD3-AF3A-AF43430441C2

Execution date: 09/27/2013

UNOFFICIAL COPY**Collateral Assignment of
Beneficial Interest in Land Trust**

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THIS COLLATERAL ASSIGNMENT OF BENEFICIAL INTEREST IN LAND TRUST (this "**Assignment**") is entered into as of this 27th day of September, 2013, by **TERESA NOVAK** (collectively, "**Beneficiary**") whose address is 9627 Wooded Path Drive, Palos Hills, IL 60465, in favor of **PNC BANK, NATIONAL ASSOCIATION** ("**Bank**") whose address is One North Franklin, Suite 3600, Chicago, IL 60606.

RECITALS:

A. Beneficiary is the owner of 100% of the beneficial interest under that certain Trust Agreement (the "**Trust Agreement**") dated September 1, 2012 and known as Trust Number 9904 (the "**Trust**"), of which Teresa Novak ("**Trustee**") is trustee. Trustee's address is 9627 Wooded Path Drive, Palos Hills, IL 60465.

B. Beneficiary has requested and Bank has agreed to make a loan to Beneficiary and Trustee in its capacity as trustee of the Trust (collectively, "**Obligors**") in the original principal amount of \$237,515.54 (the "**Loan**") evidenced by a promissory note made by Obligors payable to the order of Bank (as the same may be amended, supplemented or replaced from time to time, the "**Note**").

C. It is a condition precedent to Bank's obligation to make the Loan that Beneficiary grant to Bank a collateral assignment of 100% of the beneficial interest in the Trust under the Trust Agreement.

NOW THEREFORE, in consideration of the foregoing Recitals, each of which is made a contractual part hereof, and of other good and valuable consideration, receipt and sufficiency of which is hereby acknowledged, Bank and Beneficiary do hereby agree as follows:

1. **Grant of Security Interest.** To secure payment and performance of the Obligations (as defined below), Beneficiary does hereby grant a security interest in, sell, assign, transfer, set over, pledge and deliver unto Bank, and to its successors and assigns, all of the following (collectively, the "**Collateral**"): all of the right, title and interest in, under and to the Trust and the Trust Agreement, including (without limitation) the right to receive distributions of any property now or hereafter held by the Trustee or referred to or described in the Trust Agreement and all proceeds and rents, issues, and profits from rentals, mortgages, sales, conveyances, or other dispositions or realizations of any kind or character of or from said property or any part thereof, and all rights to sell, transfer, encumber, manage, direct and control the property of the Trust and the right and power of direction regarding the acts and doings of the Trustee in respect of such property.

2. **Obligations.** This Assignment is made and given as collateral security for the timely payment in full and performance of the Obligations. As used in this Assignment, the term "**Obligations**" means and includes all of the following: (a) the Loan, the Note and all other loans, advances, debts, liabilities, obligations, covenants and duties owing by the Obligors to the Bank or to any other direct or indirect subsidiary of The PNC Financial Services Group, Inc., of any kind or nature, present or future (including any interest accruing thereon after maturity, or after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding relating to the Obligors, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding), whether direct or indirect (including those acquired by assignment or participation), absolute or contingent, joint or several,

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due or to become due, now existing or hereafter arising, whether or not (i) evidenced by any note, guaranty or other instrument, (ii) arising under any agreement, instrument or document, (iii) for the payment of money, (iv) arising by reason of an extension of credit, opening of a letter of credit, loan, equipment lease or guarantee, (v) under any interest or currency swap, future, option or other interest rate protection or similar agreement, (vi) under or by reason of any foreign currency transaction, forward, option or other similar transaction providing for the purchase of one currency in exchange for the sale of another currency, or in any other manner, or (vii) arising out of overdrafts on deposit or other accounts or out of electronic funds transfers (whether by wire transfer or through automated clearing houses or otherwise) or out of the return unpaid of, or other failure of the Bank to receive final payment for, any check, item, instrument, payment order or other deposit or credit to a deposit or other account, or out of the Bank's non-receipt of or inability to collect funds or otherwise not being made whole in connection with depository or other similar arrangements; and any amendments, extensions, renewals and increases of or to any of the foregoing, and all costs and expenses of the Bank incurred in the documentation, negotiation, modification, enforcement, collection and otherwise in connection with any of the foregoing, including reasonable attorneys' fees and expenses; and (b) any sums advanced by the Bank or which may otherwise become due pursuant to the provisions of the Note or that certain Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing dated even date herewith ("**Mortgage**") or pursuant to any other document or instrument at any time delivered to the Bank to evidence or secure any of the Obligations or which otherwise relate to any of the Obligations (as the same may be amended, supplemented or replaced from time to time, the "**Loan Documents**").

3. **Representations and Warranties.** Beneficiary hereby represents and warrants that:

(a) Beneficiary is the owner of 100% of the beneficial interest under the Trust, (ii) Beneficiary has good, marketable and indefeasible title to the Collateral, has not made any prior sale, pledge, encumbrance, assignment or other disposition of the Trust or any of the Collateral, (iii) the Collateral and Trust are free from all encumbrances and rights of setoff of any kind except the lien and assignment in favor of the Bank created by this Assignment, and (iv) Beneficiary shall defend the Trust and Collateral against any and all claims and demands of any and all persons, firms, corporations or other entities at any time claiming the same or any interest therein adverse to Bank;

(b) Beneficiary has full power and authority to enter into the transactions provided for in this Assignment and has been duly authorized to do so by all necessary and appropriate action;

(c) There is no financing statement now on file in any public office covering any of the Collateral, and as long as any of the Obligations remains unpaid or unperformed or any credit from Bank to Beneficiary or the Trustee is in use by or available to Beneficiary or the Trustee, no such financing statement shall be filed by any person;

(d) The Trustee is the owner of record of the property described in Exhibit A attached hereto, free and clear of any lien, claim, charge or encumbrance of any kind except for the permitted encumbrances set forth on Exhibit B to the Mortgage, if any; and

(e) All information concerning this Assignment or the Collateral furnished to Bank by or on behalf of Beneficiary is and will continue to be true and correct.

4. **Covenants.** Beneficiary hereby covenants and agrees that it will:

(a) Not directly or indirectly assign, sell, lease, transfer, encumber or dispose of, or create or permit to exist any lien, encumbrance or security interest upon or in, any of the Collateral or any of the property of the Trust or any estate or interest therein or direct or permit the Trustee or any other

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person to sell, lease, transfer, encumber or dispose of any of the property of the Trust or any estate or interest therein (except as may be expressly permitted pursuant to the terms of the Mortgage, if any), without in each case the prior written consent of Bank;

(b) Furnish to Bank such information as Bank may from time to time reasonably request concerning the Collateral; and

(c) Not amend, alter or revoke the Trust Agreement without Bank's prior written consent.

5. **Collateral Assignment.** Notwithstanding anything to the contrary appearing herein or in the Trust Agreement, the Collateral is assigned and transferred to Bank by way of collateral security only and, accordingly, Bank by its acceptance hereof shall not be deemed to have assumed or become liable for any of the obligations or liabilities of Beneficiary under the Trust Agreement, whether provided for by the terms thereof, arising by operation of law or otherwise. Beneficiary hereby acknowledges and agrees that Beneficiary is and remains liable under the Trust Agreement to the same extent as though this Assignment had not been made.

6. **Events of Default.** The occurrence of any of the following events or conditions shall be an Event of Default hereunder:

(a) The occurrence of any default or Event of Default under the Note, the Mortgage or any of the other Loan Documents. With respect to any event or occurrence which constitutes an Event of Default hereunder solely by reason of its constituting a default under another document or instrument, to the extent (if any) that such other document or instrument provides a grace or cure period with respect to such default, the same grace or cure period, and only such period, shall apply with respect thereto under this Assignment; or

(b) The Beneficiary's failure to perform any of its obligations under this Assignment;

(c) Falsity, inaccuracy or material breach by the Beneficiary or the Trust of any written warranty, representation or statement made or furnished to the Bank by or on behalf of the Beneficiary or the Trust; and

(d) The sale, assignment, lease, encumbrance or transfer of the Collateral in violation of Section 4(a).

7. **Remedies.** Upon the occurrence of any Event of Default, and in addition to all rights and remedies provided in Article 9 of the Illinois Uniform Commercial Code (the "UCC") or any other applicable law or available to Bank under the Mortgage or any of the other Loan Documents, Bank may (but shall not be required to):

(a) Exercise all or any of the rights or remedies set forth in the Mortgage or any other Loan Document;

(b) Proceed immediately to exercise each and all of the powers, rights and privileges reserved or granted to Beneficiary under the Trust Agreement, including (without limitation) the right and power of direction regarding the acts and doings of the Trustee and the right to take immediate possession of the property and proceeds from rentals and from mortgages, sales, conveyances or other dispositions or realizations of any kind or character of or from said property or any part thereof; and

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(c) Proceed to protect and enforce this Assignment by suits or proceedings in equity, at law or otherwise, whether for the foreclosure hereof or for the appointment of a receiver or receivers of all or any part of the property of the Trust or for the enforcement of any other legal or equitable remedy available under applicable law.

Any and all net proceeds received by Bank by reason of any action taken pursuant to the preceding portions of this Section 8, after first deducting all legal and other costs and expenses in and about effecting the receipt of such net proceeds, shall be applied to the Obligations in the order of application set forth in the Note or the other Loan Documents, if any, and otherwise in such order of applications as Bank shall deem proper, and any excess shall be returned to Beneficiary, within a reasonable time thereafter.

Any requirement of the UCC for reasonable notice shall be met if such notice is mailed, postage prepaid, to Beneficiary and the Trustee at their respective addresses for receipt of notice hereunder, or (if not so mailed) is actually received by them, at least ten (10) days (which period is hereby agreed to be commercially reasonable) prior to the time of the sale, disposition or other event or thing giving rise to the requirement of notice. The right of Bank to be the purchaser for its own account at any sale or other disposition of the Collateral shall not be affected by the fact that Bank is or may be now or at the time of such sale or disposition the Trustee under the Trust, nor shall such fact in any manner otherwise affect the rights of Bank to sell, dispose of or otherwise deal with the security interest granted herein. In any sale of any of the Collateral whenever an Event of Default shall have occurred and be continuing, Bank is hereby authorized to comply with any requirement or limitation imposed by the Trustee on the manner or conduct of such sale which is a condition to the Trustee's recognition of a purchaser at such sale as the new owner of the Collateral or any part thereof to be sold thereat.

8. **Waiver by Beneficiary.** To the fullest extent permitted by applicable law, Beneficiary hereby waives its right to any and all notices, advertisements, hearings or process of law in connection with the exercise by Bank of any of its rights and remedies after any Event of Default.

9. **Miscellaneous.**

(a) **Multiple Beneficiaries.** In the event that this Assignment is executed by more than one Beneficiary, the word "**Beneficiary**" shall be deemed to mean each person or entity comprising Beneficiary, all persons or entities comprising Beneficiary or some, but not all persons or entities comprising Beneficiary, as Bank shall determine. All of the covenants and undertakings contained herein shall be the joint and several obligations of each person or entity comprising Beneficiary.

(b) **Notices.** All notices, demands, requests, consents, approvals and other communications required or permitted hereunder ("**Notices**") must be in writing and will be effective upon receipt. Notices may be given in any manner to which the parties may separately agree, including electronic mail. Without limiting the foregoing, first-class mail, facsimile transmission and commercial courier service are hereby agreed to as acceptable methods for giving Notices. Regardless of the manner in which provided, Notices may be sent to a party's address as set forth above or to such other address as any party may give to the other for such purpose in accordance with this Section.

(c) **Preservation of Rights.** No delay or omission on the Bank's part to exercise any right or power arising hereunder will impair any such right or power or be considered a waiver of any such right or power, nor will the Bank's action or inaction impair any such right or power. The Bank's rights and remedies hereunder are cumulative and not exclusive of any other rights or remedies which the Bank may have under other agreements, at law or in equity.

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(d) **Illegality.** If any provision contained in this Assignment should be invalid, illegal or unenforceable in any respect, it shall not affect or impair the validity, legality and enforceability of the remaining provisions of this Assignment.

(e) **Credit Agreements Act; Changes in Writing.** Beneficiary expressly agrees that for purposes of this Assignment and the other Loan Documents: (i) this Assignment and the other Loan Documents shall be a "credit agreement" under the Illinois Credit Agreements Act, 815 ILCS 160/1, *et seq.* (the "**Credit Agreement Act**"); (ii) the Credit Agreement Act applies to this transaction including, but not limited to, the execution of this Assignment and the Note; and (iii) any action on or in any way related to this Assignment and each other Loan Document shall be governed by the Credit Agreement Act. No modification, amendment or waiver of, or consent to any departure by the Beneficiary from, any provision of this Assignment will be effective unless made in a writing signed by the Bank, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on the Beneficiary will entitle the Beneficiary to any other or further notice or demand in the same, similar or other circumstance.

(f) **Entire Agreement.** This Assignment (including the documents and instruments referred to herein) constitutes the entire agreement and supersedes all other prior agreements and understandings, both written and oral, between the parties with respect to the subject matter hereof.

(g) **Survival; Successors and Assigns.** This Assignment will be binding upon and inure to the benefit of the Beneficiary and the Bank and their respective heirs, executors, administrators, successors and assigns; provided, however, that the Beneficiary may not assign this Assignment in whole or in part without the Bank's prior written consent and the Bank at any time may assign this Assignment in whole or in part.

(h) **Interpretation.** In this Assignment, unless the Bank and the Beneficiary otherwise agree in writing, the singular includes the plural and the plural the singular; words importing any gender include the other genders; references to statutes are to be construed as including all statutory provisions consolidating, amending or replacing the statute referred to; the word "or" shall be deemed to include "and/or", the words "including", "includes" and "include" shall be deemed to be followed by the words "without limitation"; references to articles, sections (or subdivisions of sections) or exhibits are to those of this Assignment; and references to agreements and other contractual instruments shall be deemed to include all subsequent amendments and other modifications to such instruments, but only to the extent such amendments and other modifications are not prohibited by the terms of this Assignment. Section headings in this Assignment are included for convenience of reference only and shall not constitute a part of this Assignment for any other purpose. If this Assignment is executed by more than one party as Beneficiary, the obligations of such persons or entities will be joint and several.

(i) **Counterparts.** This Assignment may be signed in any number of counterpart copies and by the parties hereto on separate counterparts, but all such copies shall constitute one and the same instrument. Delivery of an executed counterpart of signature page to this Assignment by facsimile transmission shall be effective as delivery of a manually executed counterpart. Any party so executing this Assignment by facsimile transmission shall promptly deliver a manually executed counterpart, provided that any failure to do so shall not affect the validity of the counterpart executed by facsimile transmission.

10. **Governing Law and Jurisdiction.** This Assignment has been delivered to and accepted by the Bank and will be deemed to be made in the State where the Bank's office indicated above is located. **THIS ASSIGNMENT WILL BE INTERPRETED AND THE RIGHTS AND LIABILITIES OF THE BANK AND THE BENEFICIARY DETERMINED IN ACCORDANCE WITH THE LAWS OF THE STATE WHERE THE**

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BANK'S OFFICE INDICATED ABOVE IS LOCATED, EXCLUDING ITS CONFLICT OF LAWS RULES. The Beneficiary hereby irrevocably consents to the exclusive jurisdiction of any state or federal court in the county or judicial district where the Bank's office indicated above is located; provided that nothing contained in this Assignment will prevent the Bank from bringing any action, enforcing any award or judgment or exercising any rights against the Beneficiary individually, against any security or against any property of the Beneficiary within any other county, state or other foreign or domestic jurisdiction. The Beneficiary acknowledges and agrees that the venue provided above is the most convenient forum for both the Bank and the Beneficiary. The Beneficiary waives any objection to venue and any objection based on a more convenient forum in any action instituted under this Assignment.

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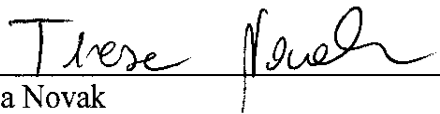
Property of Cook County Clerk's Office

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11, WAIVER OF JURY TRIAL. BENEFICIARY IRREVOCABLY WAIVES ANY AND ALL RIGHT BENEFICIARY MAY HAVE TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR CLAIM OF ANY NATURE RELATING TO THIS ASSIGNMENT, ANY DOCUMENTS EXECUTED IN CONNECTION WITH THIS ASSIGNMENT OR ANY TRANSACTION CONTEMPLATED IN ANY OF SUCH DOCUMENTS. BENEFICIARY ACKNOWLEDGES THAT THE FOREGOING WAIVER IS KNOWING AND VOLUNTARY.

Beneficiary acknowledges that it has read and understood all the provisions of this Assignment, including the waiver of jury trial, and has been advised by counsel as necessary or appropriate.

IN WITNESS WHEREOF, Beneficiary has caused this Assignment to be executed in its name and behalf by the undersigned as of the date set forth herein.

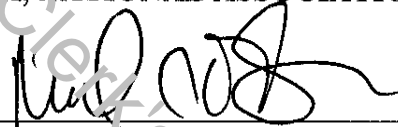


Teresa Novak

ACCEPTANCE

PNC BANK, NATIONAL ASSOCIATION hereby acknowledges receipt and acceptance of the foregoing Assignment this 27 day of September 2013.

PNC BANK, NATIONAL ASSOCIATION

By: 

Michael C. Olson
Vice President

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EXHIBIT A

Legal Description

Parcel #23-11-401-049-0000

The following described real estate:

The South 78 feet of the South half of the North 1/8 (except the East 50 feet thereof, as measured at right angles to the centerline of Roberts Road) of the East half of the Northeast 1/4 of the Southeast 1/4 of Section 11, Township 37 North, Range 12, East of the Third Principal Meridian, in Cook County, Illinois.

Subject to any restrictions, easements and/or adverbs that pertain to this property.

Tax Parcel Number: 23-11-401-049-0000

Common Address: 9904 South Roberts Road
Palos Hills, IL 60465

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RECEIPT AND AGREEMENT

This will acknowledge receipt of a counterpart original of the above and foregoing Collateral Assignment of Beneficial Interest in Land Trust as of the date set out below (the "Assignment"). The undersigned Trustee hereby consents to the Assignment and agrees that Bank may exercise all powers, rights, and privileges reserved or granted to Beneficiary under the Trust Agreement and Trust in accordance with the Assignment. The undersigned Trustee hereby further agrees to look solely to the Beneficiary identified in the Assignment for the performance of all of the terms and provisions of the Trust Agreement, including the payment of any liabilities imposed upon the beneficiary of said Trust, until such time (if any) as the security assignee of said beneficial interest, its successors or assigns, shall become the outright owner of such beneficial interest.

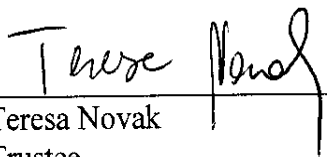
The undersigned covenants and agrees that it will not execute any deed, mortgage, agreement, contract, lease, assignment, transfer declaration, or other instrument, of any nature whatsoever (except for certified copies of the Trust Agreement) without Bank's prior written consent.

The undersigned Trustee represents that, as disclosed by its records as of the date hereof, the Beneficiary identified in the foregoing Assignment is the sole owner of 100% of the beneficial interest in the aforementioned Trust, subject to no sales, pledges, assignments, liens, encumbrances, security interests or exceptions of any kind whatsoever, and that Trustee has received no notice thereof.

Dated: September 27, 2013

TRUSTEE:

TERESA NOVAK AS TRUSTEE UNDER THE PROVISIONS OF A CERTAIN TRUST AGREEMENT DATED SEPTEMBER 1, 2012 AND KNOWN AS TRUST NUMBER 9904



 Teresa Novak
 Trustee

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Order ID: 850310

LEGAL DESCRIPTION

Parcel Number: 23-11-401-049-0000

The following described real estate:

The South 78 feet of the South half of the North 1/8 (except the East 50 feet thereof, as measured at right angles to the centerline of Roberts Road) of the East half of the Northeast 1/4 of the Southeast 1/4 of Section 11, Township 37 North, Range 12, East of the Third Principal Meridian, in Cook County, Illinois.

Subject to any restrictions, easements and/or adverbs that pertain to this property.

Property of Cook County Clerk's Office