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Illinois Anti-Predatory Lending Database Program

Certificate of Exemption



Doc#: 1334456060 Fee: \$50.00
RHSP Fee: \$9.00 RPRF Fee: \$1.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 12/10/2013 01:54 PM Pg: 1 of 7

Report Mortgage Fraud
800-532-8785

The property identified as: PIN: 17-09-126-012-1101

Address:

Street: 550 N KINGSBURY #217

Street line 2:

City: CHICAGO

State: IL

ZIP Code: 60610

Lender: TODD MOMBACH AND DAYNA STOLLER

Borrower: JAY STOLLER AND VICKI STOLLER

Loan / Mortgage Amount: \$377,500.00

This property is located within the program area and the transaction is exempt from the requirements of 765 ILCS 7770 et seq. because the application was taken by an exempt entity.

Certificate number: EE89327A-E8EB-47A5-B8B3-D9181E2DF730

Execution date: 11/15/2013

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THIS DOCUMENT PREPARED
 BY AND MAIL TO:
 Marshall Richter
 Attorney at Law
 5250 Old Orchard Road
 Suite 300
 Skokie, IL 60077
 847-967-5216

This space reserved for Recorder's use only

MORTGAGE AND SECURITY AGREEMENT

THIS MORTGAGE AND SECURITY AGREEMENT (as modified from time to time, the "Mortgage"), made as of the November 15, 2013, by **TODD MOMBACH and DAYNA STOLLER** ("Mortgagor"), whose address is 550 N. Kingsbury, Unit 217, Chicago, Illinois to **JAY STOLLER and VICKI STOLLER** together with its successors and assigns, including each and every, from time to time, holder of the "Note", as hereinafter defined ("Mortgagee"), whose address is 3734 Radcliffe Dr. Northbrook IL 60062.

WHEREAS, Mortgagor is justly indebted to Mortgagee pursuant to that certain Balloon Mortgage Note of even date (the "Note") in the original principal sum of THREE HUNDRED SEVENTY SEVEN THOUSAND FIVE HUNDRED DOLLARS (\$377,500.00) payable to the order of and delivered to Mortgagee, in and by which said Note, Mortgagor promises to pay equal monthly payments of interest at the rate provided in said Note due and owing, from time to time, with the principal balance, together with all accrued and unpaid interest due, on or before November 15, 2023. All of said payments of principal and interest are to be made payable at such place as the holder of the Note may, from time to time, in writing appoint, and in the absence of such appointment, then at the office of Mortgagee; and

WHEREAS, the indebtedness evidenced by the Note, including the principal, interest and premiums, if any, thereon, and any extensions and renewals thereof, in whole or in part, and any and all other sums which may be at any time due or owing or required to be paid as herein or in the Note or in the other documents and instruments executed by Mortgagee in favor of Mortgagor of even date between Mortgagor and Mortgagee, including, without limitation, this Mortgage and Security Agreement (the "Mortgage") executed by Borrower in favor of lender pertaining to that certain real property commonly known as 550 N. Kingsbury, Unit 217 and Parking 76, Chicago, Illinois (the "Property"), (b) that certain Assignment of Leases and Rents of even date pertaining to the Property (the "Assignment of Rents"), (c) any guaranty of the payment and performance of the "Indebtedness Hereby Secured," as hereinafter defined, including, without limitation, that certain Guaranty of even date executed by Michael Abraham, on the one hand, in favor of Mortgagee, and (d) all other documents and instruments executed by and between Mortgagor, any affiliate of Mortgagor, or any guarantor of such payment and performance, on the one hand, and Mortgagee, pertaining to the transactions described herein, including, without limitation, the Acknowledgment and any Subsequent Mortgage, as described in the Acknowledgment or the Note, or both (collectively, the "Loan Documents"), are herein called the "Indebtedness Hereby Secured."

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NOW, THEREFORE, Mortgagor, to secure the payment and performance by Mortgagor of the Indebtedness Hereby Secured, including, without limitation, pursuant to the Note in accordance with the terms, provisions and limitations of this Mortgage, and the performance of the covenants and agreements herein contained and contained in the Loan Documents, by Mortgagor, and also in consideration of the sum of Ten Dollars (\$10.00) in hand paid, the receipt and sufficiency whereof is hereby acknowledged, does by these presents MORTGAGE, WARRANT and CONVEY, all of its estate, right, title and interest therein, which, with the property hereinafter described, is collectively referred to herein as the Property.

TOGETHER with all right, title and interest of Mortgagor, if any, in and to common areas and access roads on adjacent properties heretofore or hereafter granted to Mortgagor and in and to the land lying in the bed of any street, road, alley or avenue, opened or proposed, in front of or adjoining any of the above described real estate to the center line thereof.

TO HAVE AND TO HOLD the same unto Mortgagee and its successors and assigns forever, together with all estates, titles, claims and demands whatsoever of Mortgagor in and to the Property or any part thereof, and Mortgagor does hereby covenant, warrant and agree that it is lawfully seized and possessed of said real estate in fee simple absolute and has good and lawful right and authority to sell, convey and mortgage same; that said real estate is free from all liens, claims, charges and encumbrances whatsoever, except as set forth herein, and that Mortgagor will warrant and defend the title to said real property against the lawful claims and demands of all persons.

Mortgagor further covenants, warrants and agrees with Mortgagee as follows:

1. Duty of Payment. Mortgagor will promptly pay, or otherwise cause to be paid, the above-described Note according to the tenor and effect thereof and as in said Note provided, and will also pay any other note or notes which hereafter may be given in renewal or extension thereof, and any and all other sums secured hereby at the time therein and herein designated. This Mortgage shall be and remain security for the payment of all such notes.

2. Prepayment Privilege. At such time as Mortgagor is not in default under the terms of the Note, this Mortgage, or any of the Loan Documents, Mortgagor may prepay some or all of the amounts due and owing under the Note (in addition to the required payments thereunder) in accordance with the terms and conditions set forth in the Note, but not otherwise.

3. Covenants. Mortgagor shall keep and perform all covenants, conditions and terms of this Mortgage and pay or cause to be paid to Mortgagee all amounts due and owing according to the terms and conditions of said Note, and shall keep and perform all covenants, conditions and terms contained in said Note, all of which covenants, conditions and terms are incorporated herein by reference.

4. Maintenance, Repair and Restoration of Improvements, Payment of Liens, Etc. Mortgagor shall: (a) subject to Section 8 of this Mortgage promptly repair, restore or rebuild any buildings or improvements now or hereafter on the Property which may become damaged or be destroyed; (b) keep the Property in good condition and repair, without waste, and free from mechanics' liens or other liens or claims for liens; (c) pay when due any indebtedness which, if not paid, would entitle the obligee thereof to a lien or charge on the Property; (d) complete, within a reasonable time, any building or buildings now or at any time in process of erection on the Property; (e) comply with all requirements of law, municipal ordinances, rules, regulations or restrictions of record with respect to the Property and the use thereof; (f) not make any material alterations, repairs, additions or improvements in or on the Property, except (i) in order to complete construction thereon as approved by Mortgagee, or (ii) as required by law or municipal ordinance, without the written consent of Mortgagee which consent shall not be unreasonably withheld, conditioned or delayed; (g)

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not suffer or permit any change in the general nature of the occupancy of the Property without Mortgagee's written consent, which consent shall not be unreasonably withheld, conditioned or delayed; (h) not initiate or acquiesce in any zoning reclassification of the Property without Mortgagee's written consent, which consent shall not be unreasonably withheld, conditioned or delayed; and (i) allow Mortgagee to inspect the Property at any reasonable time upon not less than twenty-four (24) hours prior notice (except in the event of an emergency or upon an Event of Default, which event remains uncured, whereupon Mortgagee may enter the Property at any time, without prior notice) and access thereto shall be permitted for that purpose; and (j) cause the Property at all times to be operated in compliance with all federal, state, local and municipal environmental, health and safety laws, statutes, ordinances, rules and regulations (herein called "Environmental Regulations") so that no cleanup, claim or other obligation or responsibility arises from a violation of any such laws, statutes, ordinances, rules and regulations.

5. Payment of Taxes. Mortgagor shall pay when first due, and before any penalty attaches, all general taxes, and shall pay special taxes, special assessments, water charges, sewer service charges, and other charges against the Property (all herein generally called "Taxes") when first due, and shall, upon written request, furnish to Mortgagee duplicate receipts thereof. To prevent default hereunder, Mortgagor shall pay, in full, under protest, in the manner provided by statute, any tax or assessment which Mortgagor may desire to contest.

6. Insurance. Mortgagor shall keep all buildings and improvements now or hereafter situated on the Property insured against loss or damage by fire and other hazards as may be reasonably required by Mortgagee, in forms, companies and amounts satisfactory to Mortgagee, and with mortgagee clauses attached to all policies in favor of and on forms satisfactory to Mortgagee, and shall deliver all policies to Mortgagee. If Mortgagee elects and so notifies Mortgagor, Mortgagor, at its expense, shall furnish Mortgagee with an appraisal of the full insurable value of the Property, made by appraisers satisfactory to Mortgagee. Mortgagor shall also carry liability insurance protecting Mortgagee against liability for injuries to persons and property occurring in, on or adjacent to the Property, in forms, companies, and amounts satisfactory to Mortgagee with the policy or policies evidencing such insurance to contain a thirty (30) day notice of cancellation clause in favor of Mortgagee. Such liability policy or policies or certificates thereof shall be delivered to Mortgagee when requested by Mortgagee. Mortgagor shall, until the Indebtedness Hereby Secured is paid in full, furnish Mortgagee at least thirty (30) days prior to the date each coverage required herein would otherwise expire with evidence of the renewal or continuation of such coverage in the form of premium receipt or renewal policies or certificates.

7. Adjustment of Losses and Application of Proceeds of Insurance. In the event of any damage to or destruction of the Property, covered by any policy or policies of insurance required to be carried by Mortgagor, Mortgagee may, in its discretion (and it is hereby authorized to), either settle and adjust any claim under such insurance policies with the consent of Mortgagor, which consent shall not be unreasonably withheld, conditioned or delayed, or allow Mortgagor to agree with the insurance company or companies on the amount to be paid upon the loss. In either case, the proceeds shall be paid to Mortgagee, if Mortgagee so elects, and Mortgagee is authorized to collect and to give receipt therefore. If (a) Mortgagor or any lessee is obligated to rebuild and restore the damaged or destroyed buildings or improvements under the terms of any lease or leases, and (b) such damage or destruction does not result in the cancellation or termination of any such lease, and (c) the insurers do not deny liability with respect to the loss, such proceeds, after deducting therefrom any expenses incurred in the collection thereof, shall be used to reimburse Mortgagor or the lessee (whichever is obligated under the terms of the lease to accomplish the rebuilding and restoration) for the cost of rebuilding and restoring the buildings and improvements on the Property. In all other cases such insurance proceeds may, at the option of the Mortgagee, either be applied in reduction of the indebtedness secured hereby, whether or not then due and payable, or be held by Mortgagee and used to reimburse Mortgagor for the cost of the rebuilding and restoration of buildings and improvements on the Property.

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8. Acceleration of Indebtedness in Case of Default. Each of the following shall constitute an "Event of Default" for purposes of this Mortgage:

- (a) Mortgagor fails to pay (i) within five (5) days when such payment is due, any installment of principal, interest or other amounts payable pursuant to the Note, or (ii) after five (5) days notice any other amount payable pursuant to this Mortgage or any of the other Loan Documents;
- (b) At any time, Mortgagor files a voluntary petition in bankruptcy or is adjudicated a bankrupt or insolvent or files any petition or answer seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief.
- (c) Any sale, transfer, lease, assignment, conveyance, financing, lien or encumbrance.

If an Event of Default occurs, following delivery of notice, if applicable, and the expiration of all applicable cure and grace periods, Mortgagee may, at its option, declare the whole of the Indebtedness Hereby Secured to be immediately due and payable without notice to Mortgagor, with interest thereon from the date of such Event of Default at the "Default Rate", as defined in the Note.

9. Mortgagee's Right to Inspect. Mortgagee shall have the right to inspect the Property at all reasonable times upon not less than twenty-four (24) hours prior notice except in the event of an emergency in which event access thereto shall be permitted at any time deemed necessary by Mortgagee for that purpose.

10. Condemnation. Mortgagor hereby assigns, transfers and sets over to Mortgagee the entire proceeds of any award or claim for damage for the Property taken or damages under the power of eminent domain or by condemnation.

11. Release Upon Payment and Discharge of Mortgagor's Obligations. Upon punctual payment in full of the Indebtedness Hereby Secured and the performance by Mortgagor of all of the obligations imposed on Mortgagor herein, including, without limitation, the full performance of all obligations to be performed under the Loan Documents, then this Mortgage shall be released at the cost of Mortgagor, but otherwise shall remain in full force and effect.

12. Indemnification. Mortgagor does hereby covenant and agree that, except for Mortgagee's gross negligence or acts of wilfull misconduct:

- (a) Mortgagee shall have no responsibility for the control, care, management or repair of the Property and shall not be responsible or liable for any negligence in the management, operation, upkeep, repair or control of the Property resulting in loss, injury or death to any tenant, licensee, immediate stranger or other person;
- (b) No liability shall be asserted or enforced against Mortgagee in the exercise of the rights and powers hereby granted to Mortgagee; and Mortgagor hereby expressly waives and releases any such liability;

13. Costs and Attorneys' Fees. Mortgagor agrees that all costs, charges and expenses, including all reasonable attorneys' fees incurred by Mortgagee arising out of or in connection with any action, , shall be promptly paid by Mortgagor.

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IN WITNESS WHEREOF, Mortgagor has executed these presents as of the day and year first above written.



TODD MOMBACH



DAYNA STOLLER

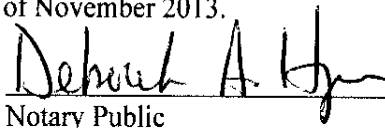
STATE OF ILLINOIS)

COUNTY OF Cook) ss:

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that **TODD MOMBACH and DAYNA STOLLER**, who is personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of him., for the uses and purposes therein set forth.

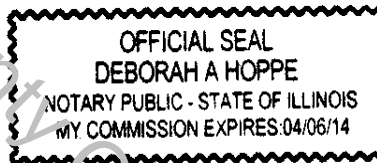
GIVEN under my hand and notarial seal, this 15 day of November 2013.

(SEAL)



Notary Public

My commission expires: 4-6-14



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ALTA COMMITMENT 2006

File No. 1348735

Associated File No: VRH1002

EXHIBIT A

UNITS 217 AND P76 IN THE RIVER BANK LOFTS CONDOMINIUM, AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED TRACT OF LAND: THAT PART OF BLOCK 3 IN THE ASSESSOR'S DIVISION OF THE KINGSBURY TRACT IN THE EAST 1/2 OF THE NORTHWEST 1/4 OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: BEGINNING ON THE SOUTHWESTERLY LINE OF KINGSBURY STREET AND 113.5 FEET SOUTH OF THE PROLONGATION OF THE SOUTH LINE OF THE NORTH 1/2 OF BLOCK 4 OF SAID ASSESSOR'S DIVISION OF SAID KINGSBURY TRACT, (MEASURED AT RIGHT ANGLES THERETO); THENCE WEST PARALLEL WITH THE PROLONGATION OF SAID SOUTH LINE OF THE NORTH 1/2 OF SAID BLOCK 4 A DISTANCE OF 167.0 FEET; THENCE SOUTH PERPENDICULAR TO THE LAST DESCRIBED LINE, 12.0 FEET; THENCE WEST PERPENDICULAR TO THE LAST DESCRIBED LINE 16.25 FEET TO THE EAST DOCK LINE OF THE NORTH BRANCH OF THE CHICAGO RIVER; THENCE SOUTHEASTERLY ALONG SAID DOCK LINE 329.37 FEET TO THE NORTH LINE OF WEST GRAND AVE. (FORMERLY INDIANA ST.); THENCE EAST ALONG SAID NORTH LINE 188.05 FEET TO THE SOUTHWESTERLY LINE OF N. KINGSBURY ST. 16.0 FEET; THENCE NORTHEASTERLY AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE 12.0 FEET; THENCE NORTHWESTERLY AND PARALLEL WITH THE SOUTHWESTERLY LINE OF NORTH KINGSBURY ST. 320.32 FEET (DEED), 19.88 FEET (MEASURE); THENCE SOUTHWESTERLY AT RIGHT ANGLES TO THE LAST DESCRIBED COURSE 12.0 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS. WHICH SURVEY IS ATTACHED AS EXHIBIT "D" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT 95383435, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS.