

UNOFFICIAL COPY

Illinois Anti-Predatory Lending Database Program

Certificate of Exemption

Report Mortgage Fraud
800-532-8785



1408550017

Doc#: 1408550017 Fee: \$50.00
RHSP Fee: \$9.00 RPRF Fee: \$1.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 03/26/2014 12:34 PM Pg: 1 of 7

The property identified as: PIN: 07-34-210-007

Address:

Street: 301 Blackhawk Drive

Street line 2:

City: Schaumburg

State: IL

ZIP Code: 60193

Lender: Michael E. Leonetti, as Trustee of the Michael E. Leonetti Second Restatement of Trust Dated July 25, 2013,
c/o 1130 Lake Cook Road, Suite 300, Buffalo Grove, Illinois 60089

Borrower: Jeffrey Mason Katherine Mason

Loan / Mortgage Amount: \$347,172.37

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: 6AF01F42-3C60-4A66-B5AB-C6F3ACE829F2

Execution date: 03/20/2014

UNOFFICIAL COPY

MORTGAGE

This document prepared by and mail to:

Drake D. Mertes, Esq.
701 Lee Street, Suite 790
Des Plaines, IL 60016

The covenants, conditions and provisions appearing on subsequent pages are incorporated herein by reference and are a part hereof and shall be binding on the mortgagors, their heirs, successors and assigns.

THIS MORTGAGE, made March 20, 2014, between JEFFREY MASON and KATHERINE MASON, husband and wife, of 5705 Hickory Lane, Crystal Lake, Illinois 60014, herein referred to as "Mortgagor" and MICHAEL E. LEONETTI, AS TRUSTEE OF THE MICHAEL E. LEONETTI SECOND RESTATEMENT OF TRUST DATED JULY 25, 2013, c/o 1130 Lake Cook Road, Suite 300, Buffalo Grove, Illinois 60089, herein referred to as "Mortgagee",

WITNESSETH:

THAT, WHEREAS the Mortgagor is justly indebted to the Mortgagee of the Secured Note hereinafter described, said Mortgagee and any successor legal holder or holders being herein referred to as Holders of the Note, in the Total Principal Sum of Three Hundred Forty Seven Thousand One Hundred Seventy-Two and 37/100 DOLLARS (\$347,172.37), evidenced by one certain Demand Note of the Mortgagor of even date herewith, made payable to MORTGAGOR and delivered, in and by which said Note the Mortgagor promises to pay, UPON DEMAND, the said principal sum and interest from March 20, 2014, on the balance of principal remaining from time to time unpaid at the rate of TWO percent (2.0%) per annum, interest payable no less often than on the first anniversary date hereof, and annually thereafter on the anniversary date. All payments on account of the indebtedness evidenced by said Note to be first applied to interest on the unpaid principal balance and the remainder to principal.

All of said principal and interest shall be payable at such banking house or trust company as MORTGAGEE or the Holders of the note may, from time to time, in writing appoint, and in the absence of such appointment, then at the office of Michael E. Leonetti, in Buffalo Grove, Illinois.

NOW, THEREFORE, the Mortgagor to secure the payment of the said principal sum of money and said interest in accordance with the terms, provisions and limitations of this Mortgage, and the performance of the covenants and agreements herein contained, by the Mortgagor to be performed, and also in the consideration of the sum of One Dollar in hand paid, the receipt whereof is hereby acknowledged, does by these presents CONVEYS and WARRANTS unto the Mortgagee, its successors and assigns, the following described Real Estate and all of its estate, right, title and interest therein, situate, lying and being in the, COUNTY OF COOK and STATE OF ILLINOIS, to wit:

See Legal Description Attached Hereto

which with the property hereinafter described, is referred to herein as the "Premises"

UNOFFICIAL COPY

TOGETHER with all improvements, tenements, easements, fixtures and appurtenances thereto belonging, and all rents, issues and profits thereof for so long and during all such times as Mortgagor shall be entitled thereto (which are pledged primarily and on a parity with said real estate and not secondarily), and all apparatus, equipment or articles now or hereafter therein or thereon used to supply heat, gas, air conditioning, water, light, power, refrigeration (whether single units or centrally controlled), and ventilation, including (without restricting the foregoing), screens, window shades, storm doors and windows, door coverings, awnings, stoves, and water heaters.

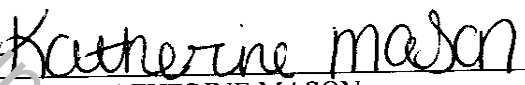
All of the foregoing are declared to be a part of said real estate whether physically attached thereto or not, and it is agreed that all similar apparatus, equipment or articles hereafter placed in the premises by the Mortgagor or their successors or assigns shall be considered as constituting part of the real estate.

TO HAVE AND TO HOLD the premises unto the said Mortgagee, its successors and assigns, forever, for the purposes, and upon the uses and trusts herein set forth, free from all rights and benefits under and by virtue of the Homestead Exemption Laws of the State of Illinois, which said rights and benefit the Mortgagor does hereby expressly release and waive.

Witness the hand and seal of Mortgagor the day and year first above written.



JEFFREY MASON

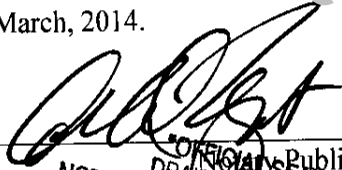


KATHERINE MASON

STATE OF ILLINOIS;
SS
COUNTY OF COOK;

I, the undersigned, a Notary Public in and for residing in said County, in the state aforesaid, DO HEREBY CERTIFY THAT Jeffrey Mason and Katherine Mason, who are 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, sealed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth

Given under my hand and Notarial Seal this 20th day of March, 2014.



OFFICIAL SEAL
DRAKE D. MERTES
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 10/10/2014

UNOFFICIAL COPY

THE COVENANTS, CONDITIONS AND PROVISIONS PREVIOUSLY REFERRED TO ARE:

1. Mortgagor shall (a) promptly repair, restore and rebuild any buildings or improvements now or hereafter on the premises which may become damaged or be destroyed; (b) keep said premises in good condition and repair, without waste, and free from mechanic's or other liens or claims for lien not expressly subordinated to the lien hereof; (c) pay when due any indebtedness which may be secured by a lien or charge on the premises superior to the lien hereof, and upon request exhibit satisfactory evidence of the discharge of such prior lien to Mortgagee or to Holders of the Note, (d) complete within a reasonable time any building or buildings now or at any time in process of erection upon said premises; (e) comply with all requirements of law or municipal ordinances with respect to the premises and the use thereof; (f) make no material alterations in said premises except as required by law or municipal ordinance.
2. Mortgagor shall pay, before any penalty attaches, all general taxes, and shall pay special taxes, special assessments, water charges, sewer service charges, and other charges against the premises when due, and shall, upon written request, furnish to Mortgagee or to Holders of the Note duplicate receipts therefor. To prevent default hereunder, Mortgagor shall pay in full under protest, in the manner provided by statute, any tax or assessment which Mortgagor desire to contest.
3. Mortgagor shall keep all buildings and improvements now or hereafter situated on said premises insured against loss or damage by fire, lightning or windstorm (and flood damage, where the lender is required by law to have its loan so insured) under policies providing for payment by the insurance companies of moneys sufficient either to pay the cost of replacing or repairing the same or to pay in full the indebtedness secured hereby, all in companies satisfactory to the Holders of the Note, under insurance policies payable, in case of loss or damage, to Mortgagee for the benefit of the Holders of the Note, such rights to be evidenced by the standard mortgage clause to be attached to each policy, and shall deliver all policies, including additional and renewal policies, to Holders of the Note, and in case of insurance about to expire, shall deliver renewal policies not less than ten days prior to the respective dates of expiration.
4. Any sale, conveyance, assignment, pledge, hypothecation, encumbrance or other transfer of title to, or any interest in, or the placing of any lien upon the Real Estate or any other ownership interest in Mortgagor (whether voluntary or by operation of law) without the legal holder of the Note's prior written consent, shall be an event of default hereunder and in every such case, the whole of said principal sum hereby secured shall at once, at the option of the holder of the Note, become immediately due and payable, together with accrued interest thereon, without notice to Mortgagor.
5. In case of default therein, Mortgagee or the Holders of the Note, or of any of them, may, but need not, make any payment or perform any act hereinbefore required of Mortgagor in any form and manner deemed expedient, and may, but need not, make full or partial payment of principal or interest on prior encumbrances, if any, and purchase, discharge, compromise or settle any tax lien or other prior lien or title claim thereof or redeem from any tax sale or forfeiture affecting said premises or contest any tax or assessment. All moneys paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including attorneys' fees, and any other moneys advanced by Mortgagee or the Holders of the Note, or of any of them, to protect the mortgaged premises and the lien hereof, plus reasonable compensation to Mortgagee for each matter concerning which action herein authorized may be taken, shall be so much additional indebtedness secured hereby and shall become immediately due and payable without notice and with interest thereon at a rate equivalent to the highest posted maturity rate set forth in the Note securing this Mortgage, if any, otherwise the highest pre maturity rate set forth therein. Inaction of Mortgagee or Holders of the Note shall never be considered as a waiver of any right accruing to them on account of any default hereunder on the part of the Mortgagor.

UNOFFICIAL COPY

6. The Mortgagee or the Holders of the Note hereby secured making any payment hereby authorized relating to taxes or assessments, may do so according to any bill, statement or estimate procured from the appropriate public office without inquiry into the accuracy of such bill, statement or estimate or into the validity of any tax, assessment, sale, forfeiture, tax lien or title or claim thereof.
7. Mortgagor shall pay each item of indebtedness herein mentioned, both principal and interest, when due according to the terms hereof. At the option of the Holders of the Note, or any of them, and without notice to Mortgagor, all unpaid indebtedness secured by this Mortgage shall, notwithstanding anything in the Note or in this Mortgage to the contrary, become due and payable (a) immediately in the case of default in making payment of any of the principal of the Note, or (b) when default shall occur and continue for three (3) days in the payment of any interest or in the performance of any other agreement of the Mortgagor herein contained.
8. When the indebtedness hereby secured shall become due whether by acceleration or otherwise, Holders of the Note, or any of them, or Mortgagee shall have the right to foreclose the lien hereof. In any suit to foreclose the lien hereof, there shall be allowed and included as additional indebtedness in the decree for sale all expenditures and expenses, which may be paid or incurred by or on behalf of Mortgagee or Holders of the Note, or any of them, for attorneys' fees, Mortgagee's fees, appraiser's fees, outlays for documentary and expert evidence, stenographers' charges, publication costs and costs (which may be estimated as to items to be expended after entry of the decree) of procuring all such abstracts of title, title searches and examinations, guarantee policies, and similar data and assurances with respect to title as Mortgagee or Holders of the Note, or any of them, may deem to be reasonably necessary either to prosecute such suit or to evidence to bidders at any sale which may be had pursuant to such decree the true condition of the title to or the value of the premises. All expenditures and expenses of the nature in this paragraph mentioned shall become so much additional indebtedness secured hereby and immediately due and payable, with interest thereon at a rate equivalent to the highest posted maturity rate set forth in the Note securing this Mortgage, if any, otherwise the highest pre maturity rate set forth therein, when paid or incurred by Mortgagee or Holders of the Note in connection with (a) any proceeding including probate and bankruptcy proceedings, to which either of them shall be a party, either as plaintiff, claimant or defendant, by reason of this Mortgage or any indebtedness hereby secured; or (b) preparations for the commencement of any suit for the foreclosure hereof after accrual of such right to foreclose whether or not actually commenced; or (c) preparations for the defense of any threatened suit or proceeding which might affect the premises or the security hereof whether or not actually commenced.
9. The proceeds of any foreclosure sale of the premises shall be distributed and applied in the following order of priority: first, on account of all costs and expenses incident to the foreclosure proceedings, including all such items as are mentioned in the preceding paragraph hereof; second, all other items which under the terms hereof constitute secured indebtedness additional to that evidenced by the Note with interest thereon as herein provided; third, all principal and interest remaining unpaid on the Note; fourth, any overplus to Mortgagor, their heirs, legal representatives or assigns, as their rights may appear.
10. Upon, or at any time after the filing of a bill to foreclose this Mortgage, the court in which such bill is filed may appoint a receiver of said premises. Such appointment may be made either before or after sale, without notice 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 premises or whether the same shall be then occupied as a homestead or not and the Mortgagee hereunder may be appointed as such receiver. Such receiver shall have the power to collect the rent, issues and profits of said premises during the pendency of such foreclosure suit and, in case of a sale and a deficiency, during the full statutory period of redemption, whether there be redemption or not, as well as during any further times when Mortgagor, except for the intervention of such receiver, would be entitled to collect such rents, issues and profits, and all other powers which may be necessary or are usual in such cases for the protection, possession, control,

UNOFFICIAL COPY

management, and operation of the premises during the whole of said period. The Court from time to time may authorize the receiver to apply the net income in his hands in payment in whole or in part of: (a) The indebtedness secured hereby, or by any decree foreclosing this Mortgage, or any tax, special assessment or other lien which may be or become superior to the lien hereof or of such decree, provided such application is made prior to foreclosure sale; (b) the deficiency in case of sale and deficiency.

11. No action for the enforcement of the lien or of any provision hereof shall be subject to any defense which would not be good and available to the party interposing same in an action at law upon the Note hereby secured.

12. Mortgagee or the Holders of the Note, or of any of them, shall have the right to inspect the premises at all reasonable times and access thereto shall be permitted for that purpose.

13. Mortgagee has no duty to examine the title, location, existence, or condition of the Premises, or to inquire into the validity of the signatures or the identity capacity, or authority of the signatories on the Note or the Mortgage, nor shall Mortgagee be obligated to record this Mortgage or to exercise any power herein given unless expressly obligated by the terms hereof, nor be liable for any acts or omissions hereunder, except in case of its own gross negligence or misconduct or that of the agents or employees of Mortgagee, and it may require indemnities satisfactory to it before exercising any power herein given.

14. Mortgagee shall release this Mortgage and the lien thereof by proper instrument upon presentation of satisfactory evidence that all indebtedness secured by this Mortgage has been fully paid; and Mortgagee may execute and deliver a release hereof to and at the request of any person who shall either before or after maturity thereof, produce and exhibit to Mortgagee the Note, representing that all indebtedness hereby secured has been paid, which representation Mortgagee may accept as true without inquiry. Where a release is requested of a successor Mortgagee, such successor Mortgagee may accept as the genuine Note herein described any note which bears an identification number purporting to be placed thereon by a prior Mortgagee hereunder or which conforms in substance with the description herein contained of the Note and which purport to be executed by the persons herein designated as the makers thereof; and where the release is requested of the original Mortgagee and it has never placed its identification number on the Note described herein, it may accept as the genuine Note herein described any note which may be presented and which conforms in substance with the description herein contained of the Note and which purports to be executed by the persons herein designated as makers thereof.

15. This Mortgage and all provisions hereof, shall extend to and be binding upon Mortgagor and all persons claiming under or through Mortgagor and the word "Mortgagor" when used herein shall include all such persons and all persons liable for the payment of the indebtedness or any part thereof whether or not such persons shall have executed the Note or this Mortgage.

16. Before releasing this Mortgage, Mortgagee or successor shall receive for its services a reasonable fee when the release deed is issued. Mortgagee or successor shall be entitled to reasonable compensation for any other act or service performed under any provisions of this Mortgage.

UNOFFICIAL COPY

LEGAL DESCRIPTION

LOT 27 IN BRANIGAR'S MEDINAH SUNSET HILLS-UNIT #2, A SUBDIVISION IN THE NORTHEAST QUARTER OF SECTION 34, TOWNSHIP 41 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO PLAT THEREOF REGISTERED IN THE OFFICE OF THE REGISTRAR OF TITLES OF COOK COUNTY, ILLINOIS, ON MARCH 18, 1958, AS DOCUMENT NUMBER 1786615.

PERMANENT INDEX NO.: 07-34-210-007

ADDRESS OF PROPERTY: 301 Blackhawk Drive
Schaumburg, Illinois

Property of Cook County Clerk's Office