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Illinois Anti-Predatory Lending Database Program

Certificate of Exemption



Doc#: 1410049000 Fee: \$48.00
RHSP Fee: \$9.00 RPRF Fee: \$1.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 04/10/2014 08:36 AM Pg: 1 of 6

Report Mortgage Fraud
800-532-8785

The property identified as: PIN: 05-06-308-040-0000

Address:

Street: 970 Vernon Avenue

Street line 2:

City: Glencoe

State: IL

ZIP Code: 60022

Lender: Barry E. Hershman, as Trustee of the Barry E. Hershman Revocable Trust

Borrower: North Shore Property Development LLC

Loan / Mortgage Amount: \$290,000.00

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: 48900C74-056A-434B-B801-F9DC0F431D98

Execution date: 03/26/2014

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This instrument was prepared by
and after recording return to:

Murray J. Lewison
Johnson and Colmar
2201 Waukegan Rd. – Suite 260
Bannockburn, IL 60015

MORTGAGE

THIS MORTGAGE, is made on the 31st day of March, 2013, by and between North Shore Property Development LLC, an Illinois limited liability company, (Borrower), and Barry E. Hershman, as Trustee of the Barry E. Hershman Revocable Trust (Lender).

AMOUNT OF LIEN:

WHEREAS, Borrower is justly indebted to Lender in the sum of Two Hundred Ninety Thousand Dollars (\$290,000.00), which is evidenced by Borrower's note, dated the same date as this Mortgage ("Note"), which provides that the full debt is due and payable on or before December 31, 2014. This Mortgage secures to Lender: (a) the repayment of the debt evidenced by the Note, with interest as provided therein; (b) the payment of all other sums, with interest, advanced under this Mortgage to protect the security of this Mortgage; and (c) the performance of Borrower's covenants and agreements under this Mortgage and the Note.

DESCRIPTION OF PROPERTY SUBJECT TO LIEN:

NOW, THEREFORE, in consideration of the premises and the sum set forth above, and to secure the payment of the Secured Indebtedness as defined herein, Borrower by these presents does grant, bargain, sell and convey unto Lender the property located at 970 Vernon Avenue, Glenview, Illinois, more particularly described in Exhibit A, attached hereto and made a part hereof.

Together with all the improvements now or hereafter erected on the property, and all easements, rights, appurtenances, rents, royalties, mineral, oil and gas rights and profits, water rights and all fixtures now or hereafter a part of the property. All replacements and additions shall also be covered by this Mortgage. All of the foregoing is referred to in this Mortgage as the "Property."

TO HAVE AND TO HOLD the Property hereby granted to the use, benefit and behalf of the Lender, forever. Conditioned, however, that if Borrower shall promptly pay or cause to be paid to Lender, at its address listed in the Note, or at such other place, which may hereafter be designated by Lender, its successors or assigns, with interest while in good standing, the principal sum of Two Hundred Ninety Thousand Dollars (\$290,000.00) with final maturity, if not sooner paid, as stated in said Note unless amended or extended according to the terms of the Note executed by Borrower and payable to the order

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of Lender, or delivers a deed conveying title to the Property as provided in said Note, then these presents shall cease and be void, otherwise these presents shall remain in full force and effect.

COVENANTS OF BORROWER

Borrower covenants and agrees with Lender as follows:

- 1. Secured Indebtedness.** This Mortgage is given as security for the Note and also as security for any and all other sums, indebtedness, obligations and liabilities of any and every kind arising, under the Note or this Mortgage, as amended or modified or supplemented from time to time, and any and all renewals, modifications or extensions of any or all of the foregoing (all of which are collectively referred to herein as the Secured Indebtedness), the entire Secured Indebtedness being equally secured with and having the same priority as any amounts owed at the date hereof.
- 2. Performance of Note, Mortgage, Etc.** Borrower shall perform, observe and comply with all provisions hereof and of the Note and shall promptly pay, in lawful money of the United States of America, to Lender the Secured Indebtedness with interest thereon or deliver the agreed upon deed of conveyance of title to the Property secured by this Mortgage as provided in the Note, this Mortgage and all other documents constituting the Secured Indebtedness.
- 3. Extent of Payment Other Than Principal and Interest.** Borrower shall pay, when due and payable, (1) all taxes, assessments, general or special, and other charges levied on, or assessed, placed or made against the Property, this instrument or the Secured Indebtedness or any interest of the Lender in the Property or the obligations secured hereby; (2) premiums on policies of fire and other hazard insurance covering the Property, as required herein; (3) ground rents or other lease rentals; and (4) other sums related to the Property or the indebtedness secured hereby, if any, payable by Borrower.
- 4. Care of Property.** Borrower shall maintain the Property in good condition and repair and shall not commit or suffer any material waste to the Property. Borrower shall keep the improvements now existing or hereafter erected on the Property insured against loss by fire, hazards included within the term "extended coverage" and any other hazards for which Lender requires insurance for their full replacement cost. All insurance policies and renewals shall include a standard mortgage clause. In the event of loss, Borrower shall give prompt notice to the insurer and Lender. If Lender acquires the Property, Borrower's right to any insurance proceeds resulting from damage to the Property prior to the acquisition shall pass to Lender to the extent of the sums secured by this Mortgage immediately prior to the acquisition.
- 5. Default.** The occurrence of any one of the following events which shall not be cured within 10 business days after written notice of the occurrence of the event shall constitute an Event of Default: (1) Borrower fails to pay the Secured Indebtedness, or any part thereof, or deliver the deed of conveyance, or pay the taxes, insurance and other charges, as herein before provided, when and as the same shall become due and payable; (2) Any material warranty of Borrower herein contained, or contained in the Note, proves untrue or misleading in any material respect; (3) Borrower materially fails to keep, observe, perform, carry out and execute the covenants, agreements, obligations and conditions set out in this Mortgage, or in the Note.

Upon the occurrence of any Event of Default, Borrower agrees that the Lender is hereby granted the right to require Borrower to promptly deliver a deed conveying fee title to the Property to Lender as full satisfaction of all sums due under the Note and Mortgage.

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6. **Prior Liens.** Borrower shall keep the Property free from all prior liens (except for those consented to by Lender).

7. **Protection of Lender's Rights in the Property.** If Borrower fails to perform the covenants and agreements contained in this Mortgage, or there is a legal proceeding that may significantly affect Lender's rights in the Property (such as a proceeding in bankruptcy, for condemnation or to enforce laws or regulations), then Lender may do and pay for whatever is necessary to protect the value of the Property and Lender's rights in the Property. Lender's actions may include paying any sums secured by a lien that has priority over this Mortgage, appearing in court, paying reasonable attorneys' fees and entering on the Property to make repairs. Although Lender may take action under this paragraph, Lender does not have to do so.

8. **Notices, Demand and Request.** Every provision for notice and demand or request shall be deemed fulfilled by written notice and demand or request delivered in accordance with the provisions of the Note relating to notice.

9. **Severability.** If any provision of this Mortgage shall, for any reason and to any extent, be invalid or unenforceable, the remainder of the instrument in which such provision is contained, shall be enforced to the maximum extent permitted by law.

10. **Governing Law.** The terms and provisions of this Mortgage are to be governed by the laws of the State of Illinois. No payment of interest or in the nature of interest for any debt secured in part by this Mortgage shall exceed the maximum amount permitted by law.

11. **Descriptive Headings.** The descriptive headings used herein are for convenience of reference only, and they are not intended to have any effect whatsoever in determining the rights or obligations of the Borrower or Lender and they shall not be used in the interpretation or construction hereof.

12. **Lender in Possession.** Upon acceleration under Paragraph 5 or abandonment of the Property and at any time prior to the expiration of any period of redemption following judicial sale, Lender, in person, by agent, or by judicially appointed trustee shall be entitled to enter upon and take possession of and manage the Property and to collect the rents of the Property including those past due. Any rents collected by Lender or the receiver shall be applied first to payment of the costs of management of the Property and collection of rents, including, but not limited to, receiver's fees, premiums on receiver's bonds and reasonable attorneys' fees, and then to the sums secured by this Mortgage.

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EXHIBIT A

LEGAL DESCRIPTION

Lot 2 (except the Northwesterly 16 feet thereof, measured on Vernon Avenue) and the Northwesterly 12 feet of Lot 3 (except that part, if any, which falls in the Southerly 54 feet) all measured on Vernon Avenue, in Block 46 in the 1st Addition to Glencoe, in Sections 5, 6, 7 and 8, Township 42 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

Common Address: 970 Vernon Avenue
PIN: 05-06-308-040-0000

Property of Cook County Clerk's Office