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Illinois Anti-Predatory Lending Database Program

Certificate of Exemption



Doc#: 1436410026 Fee: \$56.00
RHSP Fee: \$9.00 RPRF Fee: \$1.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 12/30/2014 10:32 AM Pg: 1 of 10

2561073
(2012)

Report Mortgage Fraud
800-532-8785

The property identified as: PIN: 12-29-314-009-0000

Address:

Street: 905 Alcoa Ave

Street line 2:

City: Melrose Park

State: IL

ZIP Code: 60164

Lender: Standard Holdings Inc

Borrower: Omar Cavada

Loan / Mortgage Amount: \$40,000.00

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: B16CEACE-C4AA-4A68-B200-BCA617469290

Execution date: 12/19/2014

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BCA
NTU

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TRUST DEED

PREPARED BY:

The Woods Law Group, Ltd.
1447 W. Henderson #1
Chicago, Illinois 60657

AFTER RECORDING MAIL TO:

Standard Holdings Inc
P.O. Box 1341
Arlington Heights, IL 60006

THIS TRUST DEED is made this 19th day of December, 2014, by and between Omar Cavada, having his/her principal place of business at 10449 W Lyndale Ave, Melrose Park, IL 60164 (referred to herein as the "Borrower") and STANDARD HOLDINGS, INC., an Illinois corporation, having a principal place of business located at 2 E. 22nd St ste 217, Lombard, IL 60148 (referred to herein as the "Lender")

WHEREAS, the Borrower is justly indebted to the Lender (or its assigns) upon the that certain Installment Note (the "Note") of even date herewith, in the principal sum of FORTY THOUSAND DOLLARS (\$40,000.00), payable to the order of and delivered to the Lender, in and by which note the Borrower promises to pay the principal sum, points and interest at the rate and in installments as provided in the Note, with a final payment of the balance due on April 20, 2015, and all of said principal and interest are made payable at such place as the holders of the Note may, from time to time, in writing appoint.

NOW THEREFORE, the Borrower, to secure the payment of the principal sum of money and interest in accordance with the terms, provisions, and limitations of this Trust Deed, and the performance of the covenants and agreements contained herein and within the Note, by the Borrower to be performed, and also in consideration of the sum of One Dollar in hand paid, the receipt of whereof is hereby acknowledged, do **CONVEY AND WARRANT** unto the Lender, and the Lender's successors and assigns, the following described real estate and all of its estate, right, title and interest therein, being in the COUNTY OF COOK AND STATE OF ILLINOIS, to wit:

905 Alcoa Ave, Melrose Park, IL 60164

the legal description of the premises being attached hereto, as Exhibit A (the "Premises" or the "Property"), 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 Borrower may 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, and ventilation, including (without restricting the foregoing), screens, window shades, storm doors and windows, floor coverings, awnings, stoves and water heaters. All of the foregoing are declared to be a part of the Premises whether physically attached thereto or not, and it is agreed that all similar apparatus, equipment or articles hereafter placed in the premises by Borrowers or their successors or assigns shall be considered as constituting part of the real estate;

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TO HAVE AND TO HOLD the premises unto the Lender, and the Lender's successors and assigns, forever, for the purposes, and upon the uses herein set forth, from all rights and benefits under and by virtue of the Homestead Exemption Laws of the State of Illinois, which rights and benefits the Borrowers do hereby expressly release and waive. IN ADDITION, the Borrower and Lender hereby agree to the following covenants and conditions:

1. Property Maintenance; Preservation. Borrower agree (1) to promptly repair, restore or rebuild any buildings or improvements now or hereafter on the Premises which may become damaged or be destroyed; (2) keep the Premises in good condition and repair, without waste, and free from mechanic's or other liens or claims for lien not expressly approved by the Lender; (3) to not remove, or grant to any other party the right to remove, any timber, minerals (including oil and gas), soil, gravel or rock products without the prior written consent of Lender; (4) to not keep or store any "hazardous substances" (as defined under federal and state law) in or around the Premises; (5) complete within a reasonable time any building or buildings now or at any time in process of erection upon said premises; (6) comply with all requirements of law or municipal ordinances with respect to the premises and the use thereof; and (7) make no material alterations in said premises except as required by law or municipal ordinance.

2. Lender's Right to Enter and Inspect. Lender and its agents and representatives may enter upon the Premises at all reasonable times to attend to Lender's interests and to inspect the Property for purposes of Borrower's compliance with the terms and conditions of this Trust Deed.

3. Payment of Lender's Costs and Expenses. In the event the Lender incurs any costs in enforcing the terms of the Note or this Trust Deed, such as court costs and/or attorney's fees, such costs shall be added to the principal balance of the Note hereunder and otherwise be due upon demand of the Lender.

4. Taxes; Liens. Borrower shall pay before any penalty attaches all general taxes, and shall pay special taxes, special assessments, water charges, sewer service charges, association dues, and other charges against the premises when due, and shall, upon written request, furnish to the Lender duplicate receipts therefor. Borrower also agrees to 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 the Lender.

5. Insurance. Borrower will keep the Property insured against loss by fire, hazards included within the term "extended coverage" and any other hazards, including floods or flooding. This insurance will be maintained in the amounts and for the periods necessary to either pay the cost of replacing or repairing the Property or to pay of the indebtedness secured hereby. The insurance carrier providing the insurance will be chosen by Borrower. If Borrower fails to maintain coverage described above, or provide proof of insurance upon the request of the Lender, Lender may, at Lender's option, obtain coverage to protect Lender's rights in the Property or declare the Borrower to be in default. All insurance policies and renewals will include a standard mortgage clause, and name Lender as an additional insured and loss payee. Borrower will provide Lender with certificates of such insurance before or at the time of signing this Trust Deed. In the event of an accident, fire or other casualty, Borrower will give prompt notice to the insurance carrier and Lender. Insurance proceeds will be applied to restore or rebuild the portion of the Property that was damaged or destroyed, if the restoration or repair is economically feasible and Lender's security is not lessened. Unless otherwise agreed in writing, any application of proceeds to principal will not extend or postpone the due date of the monthly payments due under the Note, or change the amount of the payments. Fees for public adjusters, or other third parties, retained by Borrower shall not be paid out of the insurance proceeds and

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shall be the sole obligation of Borrower. If the restoration or repair is not economically feasible or Lender's security would be lessened, the insurance proceeds shall be applied to Lender until all amounts owed to the Lender are fully satisfied, with the excess, if any, paid to Borrower.

If Borrower abandons the Property, Lender may file, negotiate and settle any available insurance claim and related matters. If Borrower does not respond within thirty (30) days to a notice from Lender that the insurance carrier has offered to settle a claim, then Lender may negotiate and settle the claim. The thirty-day period will begin when the notice is given. In either event, Borrower hereby assigns to Lender (a) Borrower's rights to any insurance proceeds in an amount not to exceed the amounts unpaid under the Note or Trust Deed and (b) any other of Borrower's rights (other than the right to any refund of unearned premiums paid by Borrower) under all insurance policies covering the Property, in so far as such rights are applicable to the coverage of the Property.

6. Payments by Lender or Lender. In case of default of any obligation of the Borrower herein, Lender may, but need not, make any payment or perform any act herein before required of Borrower in any form and manner deemed expedient, and may, but need not, make full or partial payments of principal or interest on prior encumbrances, if any, and purchase, discharge, compromise or settle any tax lien or other prior lien or title or claim thereof, or redeem from any tax sale or forfeiture affecting said premises or contest any tax or assessment. All monies paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including attorneys' fees, and any other monies advanced by Lender to protect the mortgaged premises and the lien hereof, shall be so much additional indebtedness secured hereby and shall become immediately due and payable without notice and with interest thereon at the highest rate then permitted by Illinois law. Inaction of Lender shall never be considered as a waiver of any right accruing to the Lender on account of any default hereunder on the part of the Borrower.

7. Due on Sale; Assignment of Beneficial Interest; Additional Liens. Lender may, at its option, declare immediately due and payable all sums secured hereunder upon any of the following without the prior written consent of the Lender: (i) the sale or transfer of all or any part of the Premises, or any interest in the Premises or (ii) the placement of any additional liens, encumbrances or security interests in the Premises. A "sale or transfer" means the conveyance of the Premises or any right, title or interest therein; whether legal, beneficial or equitable; whether voluntary or involuntary; whether by outright sale, deed, installment sale contract, land contract, contract for deed, leasehold interest with a term greater than three (3) years, lease-option contract, or by sale, assignment, or transfer of any beneficial interest in or to any land trust holding title to the Premises, or by any other method of conveyance. If the Borrower is a corporation, partnership or limited liability company, a transfer shall include any change in ownership of more than twenty-five percent (25 %) of the voting stock, partnership interests or limited liability company interests, as the case may be, of the Borrower.

8. Prepayment. At such time as the Borrower are not in default either under the terms of the Note secured hereby or under the terms of this Trust Deed, the Borrower shall have such privilege of making prepayments on the principal of said Note (in addition to the required payments) as may be provided in said Note.

9. Full Performance. If the Borrower pays all the indebtedness when due, and otherwise performs all the obligations imposed upon the Borrower under this Trust Deed, Lender shall execute and deliver to the Borrower a suitable satisfaction of this Trust Deed and suitable statements of termination of any financing statement on file evidencing Lender's security interest. Borrower will pay, if permitted by applicable law, any reasonable termination fee as determined

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by Lender from time to time. If, however, payment is made by the Borrower, whether voluntarily or otherwise, or by guarantor or by any third party, on the indebtedness and thereafter Lender is forced to remit the amount of that payment (a) to the Borrower's Lender in bankruptcy or to any similar person under any federal or state bankruptcy law for the relief of debtors, (b) by reason of any judgment, decree or order of any court or administrative body having jurisdiction over Lender with any claimant (including without limitation Borrower), the indebtedness shall be considered unpaid for the purpose of enforcement of this Trust Deed and this Trust Deed shall continue to be effective or shall be reinstated, as the case may be, notwithstanding any cancellation of this Trust Deed or of any Note or other instrument or agreement evidencing the indebtedness and the Premises will continue to secure the amount repaid or recovered to the same extent as if that amount never had been originally received by Lender, and Borrower shall be bound by any judgment, decree, order, settlement or compromise relating to the indebtedness or to this Trust Deed.

10. Warranty; Defense of Title. The Borrower warrants that: (a) Borrower holds good and marketable title of record to the Property in fee simple, free and clear of all liens and encumbrances; (b) The Borrower has the full right, power, and authority to execute and deliver this Trust Deed to Lender; (c) subject to any permitted encumbrances, the Borrower will forever defend the title to the Property against the lawful claims of all persons. In the event any action or proceeding is commenced that questions Borrower's title or the interest of Lender under this Trust Deed, the Borrower shall defend the action at the Borrower's expense.

11. Condemnation. If all or any part of the Property is condemned by eminent domain proceedings or by any proceeding or purchase in lieu of condemnation, Lender may at its election require that all or any of the award be applied to the amounts owed hereunder or the repair or restoration of the of the Property. The net proceeds of the award shall mean the award after payment of all reasonable costs, expenses, and attorneys' fees incurred by Lender in connection with the condemnation. If any proceeding in condemnation is filed, the Borrower shall promptly notify the Lender in writing, and the Borrower shall promptly take such steps as may be necessary to defend the action and obtain the award.

12. Default. Each of the following, at the option of Lender, shall constitute an event of default ("Event of Default") under this Trust Deed:

- (i) **Default on indebtedness.** Failure of the Borrower to make any payment when due on the Note.
- (ii) **Default on Other Payments.** Failure of the Borrower to make any payment for taxes or insurance, or any other payment necessary to prevent filing of or to effect discharge of any lien.
- (iii) **Compliance Default.** Failure to comply with any other term, obligation, covenant or condition contained in this Trust Deed, which is not cured within five (5) business days after written notice of such breach or default is received by the Borrower from the Lender.
- (iv) **False Statements.** Any warranty, representation or statement made or furnished to Lender by or on behalf of Borrower under this Trust Deed or the Note is false or misleading in any material respect, either now or at the time made or furnished.
- (v) **Insolvency.** The insolvency, dissolution, termination of the Borrower or the appointment of a receiver for any part of the Borrower's property, any assignment for the benefit of creditors, any type of creditor workout, or the

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- commencement of any proceeding under any bankruptcy or insolvency laws by or against the Borrower.
- (vi) **Foreclosure, Forfeiture, etc.** Commencement of foreclosure or forfeiture proceedings, whether by judicial proceeding, self-help, repossession or any other method, by any creditor of the Borrower or by any governmental agency against any of the Premises.
 - (vii) **Breach of Other Agreement.** Any breach by Borrower under the terms of any other agreement between Borrower and Lender that is not remedied within any grace period provided therein, including without limitation any agreement concerning any indebtedness or other obligation of Borrower to Lender, whether existing now or later.
 - (viii) **Events Affecting Guarantor.** Any of the preceding events occurs with respect to any Guarantor of any of the indebtedness or any Guarantor dies or becomes incompetent, or revokes or disputes the validity of, or liability under, any guaranty of the indebtedness. Lender, at its option, may, but shall not be required to, permit the Guarantor's estate to assume unconditionally the obligations arising under the guaranty in a manner satisfactory to Lender, and, in doing so, cure the Event of Default.
 - (ix) **Adverse Change.** A material adverse change occurs in Borrower's financial condition, or Lender believes the prospect of payment or performance of the indebtedness is impaired.
 - (x) **Application of Proceeds.** Application or utilization of the loan proceeds received from the Lender under the Note for purposes other than the rehabilitation and renovation of the Property.
 - (xi) **Additional Liens.** The Borrower allows any additional liens or indebtedness to be placed upon the Property.

13. **Remedies upon and Event of Default.** Upon the occurrence of any Event of Default and at any time thereafter, Lender, at its option, may exercise any one or more of the following rights and remedies, in addition to any other rights or remedies provided by law:

- (i) **Accelerate Indebtedness.** Lender shall have the right at its option without notice to the Borrower to declare the entire amount of indebtedness under the Note immediately due and payable.
- (ii) **Collect Rents.** Lender shall have the right, without notice to Borrower, to take possession of the Property and collect any rental payments (the "Rents"), including amounts past due and unpaid, and apply the net proceeds, over and above Lender's costs, against the indebtedness under the Note. In furtherance of this right, Lender may require any tenant or other user of the Property to make payments of rent or use fees directly to Lender. If the Rents are collected by Lender, then Borrower irrevocably designates Lender as the Borrower's attorney-in-fact to endorse instruments received in payment thereof in the name of the Borrower and to the same and collect the proceeds. Payments by tenants or other users to Lender in response to Lender's demand shall satisfy the obligations for which the payments are made, whether or not any proper grounds for the demand existed. Lender may exercise its rights under this subparagraph either in person, by agent, or through a receiver.
- (iii) **Record Warranty Deed.** In accordance with the terms of the escrow agreement, executed by the parties hereto, the Lender may direct the Lender or Lender's agent to record the warranty deed in favor of the Lender.

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- (iv) **Judicial Foreclosure.** Lender may obtain a judicial decree foreclosing Borrower's interest in all or any part of the Property.
- (v) **Deficiency Judgment.** If permitted by applicable law, Lender may obtain a judgment for any deficiency remaining in the indebtedness due to Lender after application of all amounts received from the exercise of the rights provided in this section.
- (vi) **Other Remedies.** Lender shall have all other rights and remedies provided in this Trust Deed or the Note or available at law or in equity, including, but not limited to, pursuing the guarantors under any personal guarantees provided in connection with the Note and this Trust Deed.

14. **Lender's Sale of the Property.** In the event the Lender acquires title to the Property upon an Event of Default and through any of the remedies listed in Section 13, the Lender shall seek to immediately sell the Property and may retain the services of any third party to assist the Lender in selling the Property for its fair market value. In the event of an auction, the Lender shall give the Borrower reasonable notice of the time and place of any private sale of the Premises. Upon the sale of the Property, the Lender shall apply the proceeds from such sale in the following manner: (i) to the payment of Lender's costs and expenses, including court costs, attorneys' fees (ii) any expenses incurred in connection with the sale of the Property, including real estate agent fees, transfer taxes, closing costs and attorney's fees; (iii) to the repayment of all amounts owed to Lender under the Note, including all late fees, interest, points and principal; (iv) a processing fee to the Lender of \$1,000.00 and (v) any remaining balance to the Borrower.

15. **Waivers.** A waiver by any party of a breach of a provision of this Trust Deed shall not constitute a waiver of or prejudice the party's rights otherwise to demand strict compliance with that provision or any other provision. Election by Lender to pursue any remedy shall not exclude pursuit of any other remedy, and an election to make expenditures or take action to perform an obligation of the Borrower under this Trust Deed after failure of the Borrower to perform shall not affect Lender's right to declare a default and exercise its remedies under this Trust Deed

16. **Notices.** Any notice under this Trust Deed, including without limitation any notice of default and any notice of sale to the Borrower, shall be in writing, may be sent by facsimile transmission, and shall be effective when actually delivered, or when deposited with a nationally recognized overnight courier, or, if mailed, shall be deemed effective when deposited in the United States mail first class, registered mail, postage prepaid to the following:

If to the Borrower:

Omar Cavada
10449 W Lyndale Ave
Melrose Park, IL 60164

If to the Lender:

STANDARD HOLDINGS, INC.,
ATTN: Prakash Patel
P.O. Box 1341
Arlington Heights, IL 60006

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with a copy to:

Jeffrey D. Woods, Esq.
1447 W. Henderson #1
Chicago, Illinois 60657

17. Amendments. No alteration of or amendment to this Trust Deed shall be effective unless given in writing and signed by the party or parties sought to be charged or bound by the alteration or amendment.

18. Applicable Law. This Trust Deed has been delivered to Lender and accepted by Lender in the State of Illinois. This Trust Deed shall be governed by and construed in accordance with the laws of the State of Illinois.

19. Caption Headings. Caption headings in this Trust Deed are for convenience purposes only and are not to be used to interpret or define the provisions of this Trust Deed.

20. Merger. There shall be no merger of the interest or estate created by this Trust Deed with any other interest or estate in the Property at any time held by or for the benefit of Lender in any capacity, without the written consent of Lender.

21. Severability. If a court of competent jurisdiction finds any provision of this Trust Deed to be invalid or unenforceable as to any person or circumstance, such finding shall not render that provision invalid or unenforceable as to any other persons or circumstances. If feasible, any such offending provision shall be deemed to be modified to be within the limits of enforceability or validity; however, if the offending provision cannot be so modified, it shall be stricken and all other provisions of this Trust Deed in all other respect shall remain valid and enforceable.

22. Successors and Assigns. Subject to the limitations stated in this Trust Deed on transfer of the Borrower's interest, this Trust Deed shall be binding upon and inure to the benefit of the parties, their successors and assigns. If ownership of the Property becomes vested in a person other than the Borrower, the Lender, without notice to Borrower, may deal with the Borrower's successors with reference to this Trust Deed and the indebtedness by way of forbearance or extension without releasing the Borrower from the obligation of this Trust Deed or liability under the Note.

23. Time Is of the Essence. Time is of the essence in the performance of this Trust Deed.

24. Waivers and Consents. Lender shall not be deemed to have waived any rights under this Trust Deed unless such waiver is in writing and signed by Lender. No delay or omission on the part of Lender in exercising any right shall operate as a waiver of such right or any other right. A waiver by any party of a provision this Trust Deed shall not constitute a waiver of prejudice the party's right otherwise to demand strict compliance with that provision or any other provision. No prior waiver by Lender, nor any course of dealing between Lender and the Borrower, shall constitute a waiver of any of Lender's rights or any of the Borrower's obligations as to any future transactions. Whenever consent by Lender is required in this Trust Deed, the granting of such consent by Lender in any instance shall not constitute continuing consent to subsequent instances where such consent is required.

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IN WITNESS WHEREOF, the parties hereby execute this Trust Deed as of the date first written above.

BORROWER:

[Signature]

I, the undersigned, a Notary Public in and for the County of Cook, in the State of Illinois, CERTIFY THAT Omar Cavaaa, personally known to me to be the same person(s) whose name(s) are subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that she/he signed, sealed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth.

Subscribed and sworn before me this 19 day of December, 2014.

[Signature]

Notary Public



Property of Cook County Clerk's Office

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EXHIBIT A

LEGAL DESCRIPTION

Legal Description: LOT 15 IN BLOCK 14, IN FOURTH ADDITION TO GRAND AVENUE HIGHLANDS, BEING A SUBDIVISION OF PARTS OF THE SOUTH WEST QUARTER AND THE NORTH WEST QUARTER OF SECTION 29, TOWNSHIP 40 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF REGISTERED IN THE OFFICE OF THE REGISTRAR OF TITLES OF COOK COUNTY, ILLINOIS, AS DOCUMENT #1478096, IN COOK COUNTY, ILLINOIS.

Permanent Index #'s: 12-29-314-009-0000 Vol. 0070

Property Address: 905 Alcoa Ave, Melrose Park, Illinois 60164

Property of Cook County Clerk's Office