

**Illinois Anti-Predatory
Lending Database
Program**

Certificate of Exemption

**Report Mortgage Fraud
800-532-8785**

The property identified as: **PIN: 14-21-106-017-0000**

Address:

Street: 3750 N. LAKE SHORE DRIVE, 2F

Street line 2:

City: CHICAGO

State: IL

ZIP Code: 60613

Lender: CITIBANK, NA

Borrower: DAVID P. STONE, ANDREA S. STONE AND HOWARD L. STONE

Loan / Mortgage Amount: \$318,610.00

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: 04E5EFA4-0B46-4F90-ABB1-EFD92D740CC7

Execution date: 01/24/2015

Security Agreement Co-op

UNOFFICIAL COPY**SECURITY AGREEMENT CO-OP**

Loan No: 001124026135

M.I.S. FILE NO 13555915

Street Address:

Apartment No: 2F

3750 N LAKE SHORE DR, 2F, Chicago, IL 60613

This is a Security Agreement (the "Agreement") dated the Twenty-Fourth day of January, 2015, between DAVID P. STONE, Andrea S. Stone, Husband and Wife and HOWARD L. STONE, a Married Manresiding at 3750 N LAKE SHORE DR, 2F, CHICAGO, IL 60613 (collectively, the "Borrower"); and Citibank, N.A. (the "Lender") organized and existing under the laws of the United States of America, having an office at 1000 Technology Drive, O'Fallon, MO 63368-2240.

1. **Definitions** I, MINE, ME, MYSELF –refer to the Borrower.
NOTE –refers to the instrument which the Borrower signed this day and which evidences the loan (the "Loan") in the amount of \$ 318,610.00 made this day to the Borrower by the Lender.
2. **Loan** I shall repay the Loan as required by the terms of the Note.
3. **Ownership** The Shares, lease or other document(s) identified in the warranty adjacent to the box checked below evidence my ownership interest or membership in the Corporation and my right as a tenant or member to occupy the Apartment, and are referred to as the "Ownership Documents". I warrant that I have not made a prior transfer or assignment of the Ownership Documents, I own the Ownership Documents free of adverse claims and encumbrances, and no lawsuits or proceedings are pending against me which would affect my rights in the Ownership Documents.
- Stock I own 106 shares (the "Shares") of the capital stock of 3750 N Lake Shore Drive Corporation (the "Corporation") and am the tenant under a proprietary lease (the "Lease") for Apartment 2F (the "Apartment") in the building located at 3750 N LAKE SHORE DR, 2F, Chicago, IL 60613 (the "Premises"). I represent to the Lender that the Shares are all the cooperative shares allocated to the Apartment.
- Membership I have a membership or ownership interest in 3750 N Lake Shore Drive Corporation (the "Corporation") and am lawfully entitled to occupy Apartment 2F (the "Apartment") in the building located at 3750 N LAKE SHORE DR, 2F, Chicago, IL 60613 (the "Premises"). My ownership interest in the Corporation and right to occupy the Apartment is evidenced by a membership certificate.
4. **Security** To secure my repayment to the Lender of the Loan and to secure my performance of each and every covenant, obligation, liability or indebtedness under the Note, Ownership Documents, this Agreement and such other documents which I have executed for the benefit of the Lender, I pledge and assign to the Lender all of my right, title and interest in the Ownership Documents, and capital distributions to which I may be entitled under the Ownership Documents, the rents, profits and proceeds of any sale, lease or assignment of the Ownership Documents or the Apartment, and any proceeds distributed to me under bankruptcy or insolvency proceedings of the Corporation. The Ownership Documents, capital distributions, rents, profits or proceeds and any amendments, extensions or replacement of additional Shares that may be allocated to the Apartment, are referred to as the "Security"; the interest of the Lender in the Security is referred to as the "Security Interest".
5. **Delivery Of Ownership Documents** I have delivered to the Lender a copy of the Ownership Documents identified in paragraph 3, above, and agree to deliver to the Lender the original of such Ownership Documents (and any amendments or extensions to such Ownership Documents, including any replacement or additional Shares that may be allocated to the Apartment) either (i) within five days of the date hereof, if the Lender has required a first lien security interest against the Ownership Documents; or (ii) on the date on which any superior lienholder in possession of the Ownership Documents mortgage is satisfied in full or the date on which I otherwise regain possession of the Ownership Documents, if the Loan is secured by a second lien; without waiting for the Lender to request the delivery.
6. **End Of Security Interest** The Security Interest shall end and the Lender shall return the Ownership Documents to me when I have repaid the Loan in full and have made all other payments required under the Note and this Agreement.
7. **Additional Security** I also agree that you have all rights provided under applicable law in certain deposit accounts, pledged or assigned securities in your possession (with the exception of margin stock) and collateral securing your other loans to me. If I am in default under the Note or this Agreement, you can apply any of this collateral to what I owe you.

Loan #: 001124026135

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8. **Additional Documents; Power Of Attorney** Within eight days of receipt of the Lender's request, I agree to (i) sign and deliver any financing statements, renewals and other documents that the Lender in its sole discretion, may require to establish or protect its rights in the Security including, but without limitation, a leasehold mortgage, and (ii) cause the Corporation or other person owning the Premises to sign and deliver a recognition agreement satisfactory to the Lender. I also appoint the Lender my attorney-in-fact to sign these documents in my name and on my behalf and then file and/or record them as appropriate. This power of attorney is coupled with an interest and shall not lapse due to my incompetency or disability. I hereby ratify and confirm all acts taken by my attorney-in-fact under this authority.
9. **Written Statement Of Amount Due** If the Lender requests from me a confirmation of the amount owed by me under the Note and this Agreement, I will, within eight days after such request, give the Lender a signed statement confirming the amount owed.
10. **Rights In The Security** No one other than the Corporation, myself and, by virtue of this Agreement, the Lender has any interest in or claim against the Security. I agree to defend my ownership of, and the Lender's rights to, the Security as specified in this Agreement against any and all other claims, and I shall keep the Security free of any liens not expressly approved by the Lender.
11. **Reimbursement** If any legal proceeding is commenced in which the Lender is made a party and which relates to this loan, or if an attorney seeks to defend the Lender's rights under the Note or this Agreement, then any money which Lender has to pay (including without limitation, reasonable attorneys' fees, disbursements and allowances and the cost of collection, eviction, termination of the Ownership Documents and the sale and delivery of the Security) may be added to the amount I owe the Lender under the Note and shall promptly be paid by me at the Lender's request with interest at the then-applicable rate provided in the Note.
12. **Default** The happening of any of the following events means that I will be in default. The Lender will then have the right to require that all amounts that I owe to the Lender under the Note and this Agreement be paid in full to the Lender with interest at the then-applicable rate provided in the Note up to day the Lender receives payment. I will be in default:
- (A) If any payment required by the Note is not made within fifteen (15) days after it is due or if any terms, conditions or provisions of the Note have been violated;
- (B) If any rent or other payment required by the Ownership Documents is not paid on time or if any terms, conditions or provisions of the Ownership Documents have been violated;
- (C) If I cancel or the Corporation cancels the Ownership Documents or gives notice of cancellation of the Ownership Documents;
- (D) If I fail to pay or bond any judgement or any tax deficiency within eight (8) days of the date on which it is levied;
- (E) If I sublet the Apartment or assign the Security without first paying all amounts that I owe under the Note and this Agreement or receiving the Lender's written consent;
- (F) If I do not comply with any term, condition or provision of this Agreement;
- (G) If any statement or representation made by me under this Agreement is not true or correct;
- (H) If I become insolvent or bankrupt or if I make an assignment of my property for the benefit of creditors or if a receiver is appointed for me or for any of my property;
- (I) If the Corporation is dissolved or liquidated for defaults in the performance of any of its obligations under any note, mortgage, security agreement or lease relating to any substantial part of the Corporation's assets, and such default is not cured within any applicable grace period, or a mortgagee of the Corporation invokes an assignment of rents, income and profits; or
- (J) If I die or become incompetent.
- However, the Lender will not exercise its option to require immediate payment in full under (E) if exercise is prohibited by federal law as of the date of this Agreement.

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- 13. The Lender's Rights If I Am In Default**
- (A) In the event that I am in default and the Lender elects to demand payment of the entire amount I owe under the Note and this Agreement, the Lender will so notify me. If I fail to pay what I owe within fifteen (15) days of the notification, the Lender may, in addition to all its other legal rights, sell the Security at public or private sale with or without advertisement of the time, place or terms of the sale, except that if it is a private sale, it shall occur no less than five (5) days after written notice to me. In the event of a public or private sale, the Lender may deduct from the proceeds of the sale all of its expenses, including without limitation, reasonable attorneys' fees, in connection with the collection, eviction, termination of the Ownership Documents, and the sale and delivery of the Security. The Lender may then apply the balance of the sale proceeds and distribute any surplus in the order described in paragraph 14 below. The Lender shall determine the terms of any such sale in its sole discretion. A sale conducted according to the usual practice of banks selling similar security will be considered reasonably conducted. The Lender may sell the Security for immediate cash payment or on credit. If the sale is on credit, the Lender shall retain the Security until the sale price is paid in full. The Lender will not be liable if the buyer fails to pay, and in such event may resell the Security.
- (B) The Lender may elect to continue to hold the Security if it determines that a better price can be obtained at a later date and, absent gross negligence, the Lender will not be liable to me for any loss in value in the Security. If the Lender has the right to sell the Security and has not begun to do so within ninety (90) days, I may demand that the Lender proceed to sell the Security or I may make the sale myself, at my own expense. However, the Lender will not be required to sell the security if the net proceeds would not be enough to repay in full my debt under the Note and this Agreement. Similarly, the Lender may not prevent me from making the sale if the net proceeds would be enough to repay my debt in full.
- (C) If the Lender elects to retain the Security, it shall give me notice of its election. If I object to its election within thirty (30) days after it delivers or mails its notice, the Lender shall offer the Security for sale and must sell the Security if the net proceeds would be large enough to pay all that I owe the Lender under the Note and this Agreement.
- (D) The Lender shall have the right, in connection with a sale, to complete a Stock Power and Assignment of Lease in order to transfer the Shares and the Lease, and to cause the Corporation to execute any other documents necessary to transfer the Ownership Documents. I hereby give the Lender the right, in connection with such sale, to request that the Corporation terminate the Ownership Documents and take all lawful steps necessary to obtain possession of the Apartment for and on behalf of the Lender I waive (i) my right of notice to vacate or quit, (ii) any objection I might make to the Lender right to a "protective order" requiring me to pay fair market rent to the court, and (iii) any right I may have under law to require a vote of the other holders of membership or ownership interests to ratify termination of my rights under the Ownership Documents. I will promptly vacate my Apartment upon the sale of the Security. If I refuse to vacate, the Lender may start legal proceedings to get possession of the Apartment and may treat me as a holdover tenant. In no event shall I be considered to have entered into a landlord-tenant relationship with the Lender and I expressly waive any defenses I might have to any action taken in connection with this Loan to evict me or to gain possession of the Apartment.
- (E) The Lender or anyone designated by the Lender may purchase the Security as stated above, free of my right to redeem the Security, which right of redemption I now waive.
- (F) The Lender may seek the appointment of a receiver for me without notice to me and without regard to the adequacy of the Security.
- 14. Disposition Of Sale Proceeds**
- If the Lender sells the Security, the proceeds shall be applied as follows:
- (A) first, to the actual, reasonable costs of collection, eviction, termination of the Ownership Documents, and the sale and delivery of the Security, including, but limited to, attorneys' fees, brokerage commissions, transfer fees and taxes;
- (B) second, to the payment of the Apartment's share of any blanket mortgages or deed of trust identified in the Recognition Agreement executed by me, the Corporation and the Lender in connection with the Loan;
- (C) third, to the payment of the Apartment's share of my current year's real estate taxes due under the Ownership Documents;
- (D) fourth, to the payment of any special assessments (defined as an assessment payable over more than a two-year period) levied by the Corporation against the Apartment;
- (E) fifth, to the payment of liens against the Security, including the Lender's security interest, in the order of their priority;

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(F) sixth, to the payment of any maintenance, operating or other charges due under the Ownership Documents; and

(G) finally, any surplus to me, unless there are other valid claims to the surplus.


15. **Non-Liability Of Corporation** The Corporation will not be liable to me if it transfers my Ownership Documents in a manner contemplated by this Agreement or if it refuses to transfer my Ownership Documents to another person without the Lender's prior consent.
16. **Lender's Payments On My Behalf** If the Lender makes any payment or performs any act required under the Ownership Documents on my behalf, I agree to promptly repay the Lender for all such payments and for all costs of such acts, including, but not limited to, reasonable attorneys' fees, with interest at the then-applicable rate provided in the Note. I further agree that any such sums shall be added to the amount owed to the Lender and secured by Security. I agree that the Lender shall have no obligation to make any payments or to perform any acts required under the Ownership Documents on my behalf.
17. **No Sale Of The Security** If I sell, transfer, modify, or surrender the Security or sublet the Apartment, without the Lender's prior written consent, the Lender may, at its option, require immediate payment in full of the entire amount due under the Note or this Agreement. However this option shall not be exercised by the Lender if exercise is prohibited by federal law as of the date of this Agreement.
18. **Usury** No matter what else is set forth in this Agreement, the Note or any other instrument executed by me in connection with the Loan, if any payment or act by me would result in the payment of interest in excess of the maximum rate of interest legally permissible, then my obligation to make such payment or do such act shall be deemed automatically reduced in such a manner that the maximum rate is not exceeded, so that in no event will I be obligated to make any payment, perform any act or promise to do (or not do) any act which would result in the payment of interest in excess of such maximum rate. Any such excess payments shall be applied as partial prepayments of my debt.
19. **Use Of Premises** At the Lender's option, all sums due under this Agreement and the Note will become immediately due and payable if:
- (A) the Apartment is used for any purpose that increases the risk of fire or other hazard; or
- (B) the Apartment is used for any unlawful purpose. I will maintain the Apartment in a good state of repair, free from waste, and I will promptly obey all federal, state and municipal requirements affecting the Apartment.
20. **Successors And Assigns** All of my rights and obligations under this Agreement, and all of the Lender's rights and obligations under this Agreement, shall bind and benefit our respective distributees, legal representatives, successors, heirs and assigns. The Lender retains any rights it may otherwise have that are not set forth in this Agreement. This Paragraph shall not be read to give me the right to sublet the Apartment or to assign or transfer the Ownership Documents. However, the Lender may assign or transfer the Note and this Agreement and its rights to the Security without my consent.
21. **Use Of Captions** Captions are used in this Agreement only as a matter of convenience and do not define or describe the intent of any provision.
22. **Applicable Law** This Agreement shall be governed by the laws of the jurisdiction in which the Apartment is located and by federal law. In the event of a conflict between any provision of this Agreement and any applicable federal, state or District of Columbia statute, law or regulation in effect as of the date of this Agreement, the statute, law or regulation shall control to the extent of such conflict and the provision contained in this Agreement shall be without effect. All other provisions of this Agreement will remain fully effective and enforceable.
23. **Modification Of Agreement** This Agreement may be not be modified without the written agreement of the Lender.
24. **Notice** All written notices and demands are to be given to me by personal delivery or by first class mail to the address of the Apartment or at a different address if I give the Lender a notice of my different address. All written notices to the Lender regarding this Agreement must be given by first class mail to the Lender at the address identified on page 1 of this Agreement or at a different address if I am given a notice of that different address.
25. **My Rights Before Default** Until there is a default under this Agreement and the Lender has demanded payment in full, I will have all the rights, responsibilities and privileges of a holder of a membership or ownership interest in the Corporation not otherwise affected by this Agreement. I have the sole responsibility for making all payments required by the Ownership Documents and for complying with all of the terms and conditions of the Ownership Documents and for complying with all of the terms and conditions of the Ownership Documents.

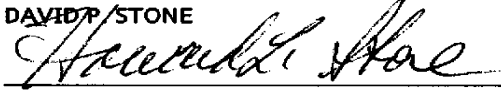
Loan #: 001124026135

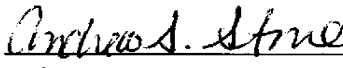
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- 26. **Insurance Proceeds** In the event of a distribution of insurance proceeds in place of restoration or repair following a loss to the building, Apartment or property, I assign any such proceeds which may be or become payable to me to the Lender for application to the Loan secured by this Agreement.
- 27. **Distribution Of Capital** The Lender will have the right to receive any distributions of capital from the Corporation, and shall apply any such distributions to reduce the amount that I owe to the Lender.
- 28. **Responsible Parties** If more than one person signs this Agreement, each will be fully responsible for complying with its terms.
- 29. **Private Mortgage Insurance** If the Loan is insured by private mortgage insurance, a Private Mortgage Insurance Rider is attached to and made a part of this Security Agreement.
- 30. **Deliver Of Security** If I sell the Apartment before the Loan is paid in full, I may ask the Lender to deliver the Security to me at the closing of the sale. At my request, the Lender may, but will not be required to, arrange for one of its closing attorneys to deliver the Security and collect for the Lender the amount which is necessary to pay off the Loan. The Lender's closing attorney may charge me a reasonable fee for this service.

I have signed this Agreement on the date set forth at the beginning of this document.


 _____ (Seal)
 DAVID P. STONE -Borrower


 _____ (Seal)
 Howard L. Stone -Borrower


 _____ (Seal)
 Andrea S. Stone -Borrower

Property of Cook County Clerk's Office

_____ Maryland/Washington District of Columbia Acknowledgment _____

State of _____)
) ss.:
 County of _____)

I, a Notary Public in and for the jurisdiction mentioned above, certify that _____

known to me as or proved by oaths of credible witnesses to be the individual(s) described in the annexed instrument, personally appeared before me on this day and acknowledged to me that he/she/they executed the annexed instrument.

[Notarial Seal]

_____ Date

_____ Notary Public

Loan #: 001124026135

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When Recorded Return to:
Citibank, N.A.
DOCUMENT ADMINISTRATION
1000 Technology Drive
O'Fallon, MO 63304

Illinois Acknowledgment

State of _____)
County of Cook) ss.:

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that David Stone Howard Stone Andrea S Stone personally known to me to be the same person whose name is 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 official seal this 24 day of January 2015

9/16/14

Rebecca Kennedy
Notary Public

My Commission Expires:

Loan origination organization Citibank, N.A.
NMLS ID 412915
Loan originator Steve Dieckhaus
NMLS ID 1181708



Property of Cook County Clerk's Office

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Fidelity National Title Insurance Company

AGENT TITLE NO.: 200001355596

LEGAL DESCRIPTION

EXHIBIT "A"

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE COUNTY OF COOK, STATE OF ILLINOIS AND IS DESCRIBED AS FOLLOWS:

UNIT 2F IN THE APARTMENT BUILDING COMMONLY KNOWN AS 3750 LAKE SHORE DRIVE, CHICAGO, ILLINOIS AND LOCATED ON THE FOLLOWING DESCRIBED PARCEL OF LAND:

LOTS 1, 2 AND 3 N THE RESUBDIVISION OF LOTS 1, 2, 3 AND 4 IN P.N. KOHLSAAT'S NEW SUBDIVISION OF PINE GROVE IN SECTION 21, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT RECORDED JULY 2, 1907 AS DOCUMENT 4060901, IN COOK COUNTY, ILLINOIS.

TOGETHER WITH AND SUBJECT TO THE RIGHTS CONTAINED IN AGREEMENT DATED AUGUST 23, 1923 AND RECORDED ON AUGUST 24, 1923 AS DOCUMENT 8077978, RELATING TO THE LOCATION AND CONSTRUCTION ON SOUTH WALL OF THE EAST 66 FEET OF ANY BUILDING THAT MAY BE ERECTED ON THE LAND AND TO AN EASEMENT OF LIGHT AND PROVIDING FOR AN EASEMENT OF LIGHT AND AIR OVER ADJOINING PROPERTY OR BENEFIT OF LOTS 1, 2, AND 3 AFORESAID.

APN: 14-21-106-017

COMMONLY KNOWN AS 3750 N LAKE SHORE DR 2F, CHICAGO, IL 60613
HOWEVER, BY SHOWING THIS ADDRESS NO ADDITIONAL COVERAGE IS PROVIDED

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Illinois Fixed Interest Rate Rider

This ILLINOIS FIXED INTEREST RATE RIDER is made this 24th day of January, 2015 and is incorporated into and shall be deemed to amend and supplement the Mortgage (the "Security Instrument") of the same date given by the undersigned (the "Borrower") to secure the Borrower's Note (the "Note") to Citibank, N.A.

(The "Lender") of the same date and covering the property described in this Security Instrument and located at: 3750 N LAKE SHORE DR, 2F, Chicago, IL 60613

(Property Address)

The Security Instrument is amended as follows:

The words "at the rate of 4.375%." are added at the end of the second sentence in the definition of "Note" in the DEFINITIONS section.

By signing below, Borrower accepts and agrees to the terms and covenants contained in this Fixed Rate Rider.

Borrower



(Seal)
-Borrower
DAVID P. STONE



(Seal)
-Borrower
Howard L. Stone



(Seal)
-Borrower
Andrea S. Stone
(Sign Original Only)

Refer to the attached *Signature Addendum* for additional parties and signatures.