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Illinois Anti-Predatory Lending Database Program



1519550068

Doc#: 1519550068 **Fee:** \$48.00

RHSP Fee: \$9.00 RPRF Fee: \$1.00

Karen A. Yarbrough

Cook County Recorder of Deeds

Date: 07/14/2015 10:49 AM Pg: 1 of 6

Certificate of Exemption

Report Mortgage Fraud
800-532-8785

The property identified as: **PIN:** 13-14-215-004-0000

Address:

Street: 4549 North St. Louis Avenue

Street line 2:

City: Chicago

State: IL

ZIP Code: 60625

Lender: North Park University

Borrower: Michael Emerson and Joan Emerson

Loan / Mortgage Amount: \$80,000.00

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: 99B45382-99F7-4A2F-9DA0-61FE587C18C8

Execution date: 7/8/2015

UNOFFICIAL COPY**MORTGAGE
(ILLINOIS)
("MORTGAGE")**

MAIL TO: Christopher Cramer
Erickson Papanek Peterson Rose
1625 Shermer Road
Northbrook, IL 60062

NAME AND ADDRESS OF PREPARER:

Christopher W. Cramer
Erickson Papanek Peterson Rose
1625 Shermer Road
Northbrook, IL 60062

Above Space for Recorder's use only

THIS AGREEMENT, made June 29 2015, between MICHAEL EMERSON and JOAN EMERSON, herein referred to collectively as "Mortgagor," of 4549 North St. Louis Avenue, Chicago, Illinois 60625, and NORTH PARK UNIVERSITY, an Illinois not for profit corporation, herein referred to as "Mortgagee," of 3225 West Foster Avenue, Chicago, Illinois 60625, witnesseth:

THAT WHEREAS Mortgagor is justly indebted, jointly and severally, to Mortgagee upon that certain Promissory Note of even date herewith (the "Note"), in the principal sum of EIGHTY THOUSAND AND NO/100 DOLLARS (\$80,000.00), payable to the order of and delivered to Mortgagee, in and by which Note Mortgagor promises to pay the said principal sum and interest at the rate and in the amounts as provided in said Note, with a final payment of the balance due on the earlier of (i) Thirty (30) days following that date in which Michael Emerson is no longer employed as the Provost at North Park University; or (ii) February 1, 2017. All payments are made payable at such place as the holders of the Note may, from time to time, in writing appoint, and in absence of such appointment, then to Mortgagee at 3225 West Foster Avenue, Chicago, Illinois 60625.

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

SEE EXHIBIT A ATTACHED HERETO AND MADE A PART HEREOF,

which, with the property herein after described, is referred to herein as the "Property,"

Permanent Real Estate Index Number(s): 13-14-215-004-0000

Address(es) of Real Estate: 4549 North St. Louis Avenue, Chicago, Illinois 60625

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 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, refrigeration (whether single units or centrally controlled), and ventilation, including (without restricting the foregoing), screens, window shades, storm doors and windows, floor coverings, inador beds, awnings, stoves, and water heaters; and SUBJECT TO all and singular existing taxes, assessments, liens, encumbrances, covenants, conditions, restrictions, rights-of-way, and easements of record. All of the foregoing are declared to be a part of said real estate

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whether physically attached thereto or not, and it is agreed that all similar apparatus, equipment or articles hereafter placed in the Property by Mortgagor or its successors or assigns shall be considered as constituting part of the real estate.

TO HAVE AND TO HOLD the Property unto Mortgagee, and Mortgagee's successors and assigns, forever, for the purposes, and upon the uses 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 benefits Mortgagee does hereby expressly release and waive.

The name of a record owner is: Michael Emerson and Joan Emerson

This Mortgage consists of five (5) pages. The covenants, conditions and provisions appearing on pages 3 and 4 are incorporated herein by reference and are a part hereof and shall be binding on Mortgagee, its heirs, successors, and assigns.

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

PLEASE
PRINT OR
TYPE NAME(S)
BELOW
SIGNATURE(S)

Michael Emerson
Michael Emerson

Joan Emerson
Joan Emerson

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 Michael Emerson and Joan Emerson, each, being personally known to me or having produced the following identification Passport, being same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person, and severally acknowledged that they each signed 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 29 day of June, 2015.

Commission expires 06/17 2019 Wilda L. Graham
NOTARY PUBLIC

This instrument was prepared by Christopher W. Cramer, Erickson-Papanek-Peterson-Rose, 1625 Shermer Rd., Northbrook, IL 60062
(Name and Address)

Mail this instrument to Christopher Cramer, Erickson Papanek Peterson Rose, 1625 Shermer Road
(Name and Address)

Northbrook, Illinois 60062
(City) (State) (Zip Code)

OR RECORDER'S OFFICE BOX NO. _____

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THE COVENANTS, CONDITIONS AND PROVISIONS REFERRED TO ON PAGE 2.

1. Mortgagor shall (1) promptly repair, restore, or rebuild any buildings or improvements now or hereafter on the Property which may become damaged or be destroyed; (2) keep said Property 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 thereof; (3) pay when due any indebtedness which may be secured by a lien or charge on the Property superior to the lien hereof, and upon request exhibit satisfactory evidence of the discharge of such prior lien to Mortgagee; (4) complete within a reasonable time any building or buildings now or at any time in process of erection upon said Property; (5) comply with all requirements of law or municipal ordinances with respect to the Property and the use thereof; (6) make no material alterations in said Property 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 Property when due, and shall, upon written request, furnish to Mortgagee 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 may desire to contest.
3. In the event of the enactment after this date of any law of Illinois deducting from the value of land for the purpose of taxation any lien thereon, or imposing upon Mortgagee the payment of the whole or any part of the taxes or assessments or debts secured by the Mortgage, Future Advances or any other mortgages or Mortgagee's interest in the Property, or the manner of collection of taxes, so as to affect this Mortgage charges or the debt secured hereby or the holder thereof, then and in any such event, Mortgagor, upon demand by Mortgagee, shall pay such taxes or assessments, or reimburse Mortgagee therefor; provided, however, that if in the opinion of counsel for the Mortgagee (a) it might be unlawful to require Mortgagor to make such payment or (b) the making of such payment might result in the imposition of interest beyond the maximum amount permitted by law, then and in such event, Mortgagee may elect, by notice in writing given to Mortgagor, to declare all of the indebtedness secured hereby to be and become due and payable sixty (60) days from the giving of such notice.
4. If, by the laws of the United States of America or any state having jurisdiction in the Property, any tax is due or becomes due in respect of the issuance of the Note and any Future Advances hereby secured, Mortgagor covenants and agrees to pay such tax in the manner required by any such law. Mortgagor further covenants to hold harmless and agree to indemnify Mortgagee, and Mortgagee's successors or assigns, against any liability incurred by reason of the imposition of any tax on the issuance of the Note and any Future Advances secured hereby.
5. At such time as Mortgagor is not in default either under the terms of the Note secured hereby or under the terms of any Future Advances secured hereby or under the terms of this Mortgage, Mortgagor shall have such privilege of making prepayments on the principal of said Note (in addition to the required payments) and any Future Advances (in addition to the required payments) as may be provided in said Note and any Future Advances.
6. Mortgagor shall keep all buildings and improvements now or hereafter situated on said Property insured against loss or damage by fire, lightning, and windstorm 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 Mortgagee, under insurance policies payable, in case of loss or damage, to Mortgagee, 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 Mortgagee, and in case of insurance about to expire, shall deliver renewal policies not less than ten days prior to the respective dates of expiration.
7. In case of default therein, Mortgagee 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 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 Property 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 to protect the mortgaged Property 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 now permitted by Illinois law. Inaction of Mortgagee shall never be considered as a waiver of any right accruing to Mortgagee on account of any default hereunder on the part of Mortgagor.
8. Mortgagee 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.
9. Mortgagor shall pay each item of indebtedness herein mentioned, both principal and interest, when due according to the terms hereof. At the option of Mortgagee and without notice to Mortgagor, all unpaid indebtedness secured by this Mortgage shall, notwithstanding anything in the Note or any Future Advances or in this Mortgage to the contrary, become due and payable (a) immediately in the case of default in making payment of any installment of principal or interest on the Note or any Future Advances, or (b) when default shall occur and continue for three days in the performance of any other agreement of Mortgagor herein contained.
10. When the indebtedness hereby shall become due whether by acceleration or otherwise, 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 for attorneys' 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, title insurance policies, Torrens certificates, and similar data and assurances with respect to title as Mortgagee 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 Property. All expenditures and expenses of the nature in this paragraph mentioned

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shall become so much additional indebtedness secured hereby and immediately due and payable, with interest thereon at the highest rate now permitted by Illinois law, when paid or incurred by Mortgagee in connection with (a) any proceeding, including probate and bankruptcy proceedings, to which Mortgagee 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 actual or threatened suit or proceeding which might affect the Property or the security hereof.

11. The proceeds of any foreclosure sale of the Property 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, but not limited to, 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 or any Future Advances, with interest thereon as herein provided; third, all principal and interest remaining unpaid on the Note and any Future Advances; fourth, any overplus to Mortgagor, its heirs, legal representatives, or assigns, as its rights may appear.

12. Upon or any time after the filing of a complaint to foreclose this Mortgage, the court in which such complaint is filed may appoint a receiver of said Property. Such appointment may be made either before or after the sale, without notice, without regard to the solvency or insolvency of Mortgagor, at the time of application for such receiver and without regard to the then value of the Property or whether the same shall be then occupied as a homestead or not, and Mortgagee may be appointed as such receiver. Such receiver shall have the power to collect the rents, issues and profits of said Property 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, management and operation of the Property during the whole of said period. The Court from time to time may authorize the receiver to apply the net income in its hands in payment in whole or in part of: (1) 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; (2) the deficiency in case of a sale and deficiency.

13. 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 the same in an action at law upon the Note hereby secured or any Future Advances hereby secured.

14. Mortgagee shall have the right to inspect the Property at all reasonable times and access thereto shall be permitted for that purpose.

15. Mortgagor shall periodically deposit with Mortgagee such sums as Mortgagee may reasonably require for payment of taxes and assessment on the Property. No such deposit shall bear any interest.

16. If the payment of said indebtedness or any part thereof be extended or varied or if any part of the security be released, all persons now or at any time hereafter liable therefor, or interested in said Property, shall be held to assent to such extension, variation or release, and their liability and the lien and all provisions hereof shall continue in full force, the right of recourse against all such persons being expressly reserved by Mortgagee, notwithstanding such extension, variation or release.

17. Mortgagee shall release this Mortgage and lien thereof by proper instrument upon payment and discharge of all indebtedness secured hereby and payment of a reasonable fee to Mortgagee for the execution of such release.

18. 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 and/or any or all Future Advances or this Mortgage. The word "Mortgagee" when used herein shall include the successors and assigns of Mortgagee named herein and the holder or holders, from time to time, of the Note secured hereby and/or any or all Future Advances secured hereby.

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EXHIBIT A

(Legal description)

LOT 44 AND THE SOUTH ½ OF LOT 45 IN BLOCK 2 IN A.H. HILL AND COMPANY'S NORTH WESTERN ELEVATED ROAD ADDITION, A SUBDIVISION OF THE NORTH ½ OF THE SOUTHWEST ¼ OF THE NORTHEAST ¼ OF SECTION 14, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Permanent Index No.: 13-14-215-004-0000

Commonly known as: 4549 North St. Louis Avenue, Chicago, Illinois 60625

Property of Cook County Clerk's Office