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Illinois Anti-Predatory Lending Database Program



1520115078

Certificate of Exemption

RETURN TO:
Acquest Title Services, LLC
2800 W. Higgins Rd. # 180
Hoffman Estates, IL 60169

Doc#: 1520115078 Fee: \$50.00
RHSP Fee: \$9.00 RPRF Fee: \$1.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 07/20/2015 01:33 PM Pg: 1 of 7

15050246

Report Mortgage Fraud
800-532-8785

The property identified as: PIN: 13-01-205-003-0000

Address:

Street: 2501-2507 West Devon Avenue

Street line 2:

City: Chicago

State: IL

ZIP Code: 60659

Lender: Devon Bank

Borrower: Bani Hashim, LLC

Loan / Mortgage Amount: \$1,600,000.00

This property is located within the program area and is exempt from the requirements of 765 ILCS 77/70 et seq. because it is commercial property.

Certificate number: 3F15154C-ACC1-4F54-88BC-50CA70088F85

Execution date: 6/30/2015

CCRD REVIEWER

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WHEN RECORDED MAIL TO:

Devon Bank
6445 N. Western Ave.
Chicago, IL 60645

Prepared By:

Devon Bank
6445 N. Western Ave.
Chicago, IL 60645
Attn: Maria Garcia

Acquest Title Services, LLC

2015050246

[Space Above This Line For Recording Data]

TRANSACTION NO. 6502093510

MORTGAGE

THIS MORTGAGE ("Security Instrument") is given on June 30, 2015.

The mortgagor is Bani Hashim, LLC ("Grantor"). This Security Instrument is given to Devon Bank Client Service LLC #189 an Illinois Limited Liability Company, and whose address is 6445 North Western Avenue, Chicago, IL 60645 ("Seller").

Debtor owes Seller the sum of One Million Six Hundred Thousand Dollars (\$1,600,000.00). This debt is evidenced by that certain Purchase Commitment and Ijara Operating Lease dated the same date as this Security Instrument ("Ijara Agreement"), which provides for monthly payments, with the full debt, if not paid earlier, due and payable on June 30, 2020. This Security Instrument secures to Seller: (a) the repayment of the Ijara Debt ("Debt") evidenced by the Ijara Agreement, with all renewals, extensions and modifications of the Ijara Agreement; (b) the payment of all other sums advanced under paragraph 7 to protect the security of this Security Instrument; and (c) the performance of Grantor's and Debtor's covenants and agreements under this Security Instrument and the Ijara Agreement. For this purpose, and for Ten Dollars (\$10.00) along with other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Grantor does hereby mortgage, grant and convey to Seller the following described property located in Cook County, Illinois:

LOTS 3,4,5, AND 6 ALL IN BLOCK 1 IN ELLIS AND MORRIS 2nd ADDITION TO NORTH EDGEWATER OF THE EAST 1/2 OF THE NORTHEAST 1/4 IN SECTION 1, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN(s): 13-01-205-002-0000

which has the address of 2509-2517 W. Devon Ave., Chicago, IL 60659 ("Property Address");

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TOGETHER WITH all the improvements now or hereafter erected on the property and all easements, appurtenances, and fixtures now or hereafter a part of the property. All replacements and additions shall also be covered by this Security Instrument. All of the foregoing is referred to in this Security Instrument as the "Property".

GRANTOR COVENANTS that Grantor is lawfully seized of the estate hereby conveyed and has the right to mortgage, grant and convey the Property and that the Property is unencumbered, except for encumbrances of record. Grantor warrants and will defend generally the title to the Property against all claims and demands, subject to any encumbrances of record.

THIS SECURITY INSTRUMENT combines uniform covenants for national use and non-uniform covenants with limited variations by jurisdiction to constitute a uniform security instrument covering real property.

Grantor, Debtor and Seller covenant and agree as follows:

1. Payment of Amounts Due; Late Charges. Debtor shall promptly pay when due the Debt and any late charges due under the Ijara Agreement.

2. Application of Payments. Unless applicable law provides otherwise, all payments received by Seller under paragraph 1 shall be applied: first, to the unpaid balance of the Debt; and last, to any late charges due under the Ijara Agreement.

3. Charges; Liens. Grantor shall pay all taxes, assessments, charges, fines and impositions attributable to the Property which may attain priority over this Security Instrument, and leasehold payments or ground rents, if any. Grantor shall pay these obligations on time directly to the person owed payment. Grantor shall promptly furnish to Seller all notices of amounts to be paid under this paragraph. If Grantor makes these payments directly, Grantor shall promptly furnish to Seller receipts evidencing the payments.

Grantor shall notify Seller at least fifteen days before any work or services are performed, or any materials supplied, if such work, services or materials may produce a lien on the property in excess of \$1,000. Seller may require Grantor to provide assurances that Grantor can and will pay for any such work, services or materials before commencement or delivery.

Grantor shall promptly discharge any lien which has priority over this Security Instrument unless Grantor: (a) agrees in writing to the payment of the obligation secured by the lien in a manner acceptable to Seller; (b) contests in good faith the lien by, or defends against enforcement of the lien in, legal proceedings which in the Seller's opinion operate to prevent the enforcement of the lien; or (c) secures from the holder of the lien an agreement satisfactory to Seller subordinating the lien to this Security Instrument. If Seller determines that any part of the Property is subject to a lien which may attain priority over this Security Instrument, Seller may give Grantor a notice identifying the lien. Grantor shall satisfy the lien, or take one or more of the actions set forth above within 10 days of the giving of notice.

4. Hazard or Property Insurance. Grantor 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, including floods or flooding, for which Seller requires insurance. This insurance shall be maintained in the amount and for the periods that Seller requires. The insurance carrier providing the insurance shall be chosen by Grantor subject to Seller's approval which shall not be unreasonably withheld. If Grantor fails to maintain coverage described above, Seller may, at Seller's option, obtain coverage to protect Seller's rights in the Property in accordance with this Security Instrument.

All insurance policies and renewals shall be acceptable to Seller and shall include a standard mortgage clause. Seller shall have the right to hold the policies and renewals. If Seller requires, Grantor shall promptly give to Seller all receipts of paid premiums and renewal notices. In the event of loss, Grantor shall give prompt notice to the insurance carrier and Seller. Seller may make proof of loss if not made promptly by Grantor.

Unless Seller and Grantor otherwise agree in writing, insurance proceeds shall be applied to restoration or repair of the Property damaged, if the restoration or repair is economically feasible and Seller's security is not lessened. If the restoration or repair is not economically feasible or Seller's security would be lessened, the insurance proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with any excess paid to Grantor. If Grantor abandons the Property, or does not answer within 30 days a notice from Seller that the insurance carrier has offered to settle a claim, then Seller may collect the insurance proceeds. Seller may use the proceeds to repair or restore the Property or to pay sums secured by this Security Instrument, whether or not then due. The 30-day period will begin when the notice is given.

Unless Seller and Grantor otherwise agree in writing, any application of proceeds to the Debt shall not extend or postpone the due date of the monthly payments referred to in paragraphs 1 and 2 or change the amount of the payments. If the Property is acquired by Seller, Grantor's right to any insurance policies and proceeds resulting from damage to the Property prior to the acquisition shall pass to Seller to the extent of the sums secured by this Security Instrument immediately prior to the acquisition.

5. Preservation, Maintenance and Protection of the Property; Grantor's Application; Leaseholds. Grantor may not abandon or neglect the Property. Grantor shall not destroy, damage or impair the Property, allow the Property to deteriorate, or commit waste on

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the Property. Grantor must perform all acts necessary to preserve the character and use of the Property as are reasonably necessary to protect the Property and Seller's security interest in the Property. Grantor and Debtor shall be in default if any forfeiture action or proceeding, whether civil or criminal, is begun that in Seller's good faith judgment could result in forfeiture of the Property or otherwise materially impair the lien created by this Security Instrument or Seller's security interest. Grantor and Debtor shall also be in default if Debtor, during the application process, gave materially false or inaccurate information or statements to Seller (or failed to provide Seller with any material information) in connection with the transaction evidenced by the Ijara Agreement.

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

Any amounts disbursed by Seller under this paragraph shall become additional debt of Debtor secured by this Security Instrument. Unless Debtor and Seller agree to other terms of payment, these amounts shall be payable, upon notice from Seller to Debtor requesting payment.

Grantor warrants that it will defend the title to the Property against all claims, whether brought during the time the Seller has a security interest in the Property or at any time thereafter. Such defense will be at Grantor's expense. Seller reserves the right to participate in any such action and be represented by counsel of its choice, and Grantor will provide all reasonable assistance necessary to assist Seller in such participation.

7. Rents and Fixtures. Grantor hereby assigns to Seller all of Grantor's right, title and interest in and to any present and future leases of the Property and all rents from the Property. In addition, Grantor grants to Seller a security interest under the Uniform Commercial Code of all equipment, fixtures, and other items of personal property now or hereafter attached or fixed to the Property, including any additions to or substitutions for such equipment, fixtures or items, or any insurance or sales proceeds of such equipment, fixtures or items. Grantor will assist Seller in the preparation and recording of this mortgage and any financing statements necessary to perfect Seller's security interest in the Property, rents, equipment, fixtures, or other items of personal property. Upon default, Grantor shall assemble any personal property not affixed to the Property and make it reasonably convenient for Seller to remove within three days after receipt of a written demand by Seller and to the extent permitted by law.

8. Inspection. Seller or its agent may make reasonable entries upon and inspections of the Property. Seller shall give Grantor notice at the time of or prior to an inspection specifying reasonable cause for the inspection.

9. Condemnation. The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of any part of the Property, or for conveyance in lieu of condemnation, are hereby assigned and shall be paid to Seller. In the event of a total taking of the Property, the proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with any excess paid to Grantor. In the event of a partial taking of the Property in which the fair market value of the Property immediately before the taking is equal to or greater than the amount of the sums secured by this Security Instrument immediately before the taking, unless Grantor and Seller otherwise agree in writing, the sums secured by this Security Instrument shall be reduced by the amount of the proceeds multiplied by the following fraction: (a) the total amount of the sums secured immediately before the taking, divided by (b) the fair market value of the Property immediately before the taking. Any balance shall be paid to Grantor. In the event of a partial taking of the Property in which the fair market value of the Property immediately before the taking is less than the amount of the sums secured immediately before the taking, unless Buyer and Seller otherwise agree in writing or unless applicable law otherwise provides, the proceeds shall be applied to the sums secured by this Security Instrument whether or not the sums are then due. If the Property is abandoned by Grantor, or if, after notice by Seller to Grantor that the condemner offers to make an award or settle a claim for damages, Grantor fails to respond to Seller within 30 days after the date the notice is given, Seller is authorized to collect and apply the proceeds, at its option, either to restoration or repair of the Property or to the sums secured by this Security Instrument, whether or not then due.

Unless Seller and Grantor otherwise agree in writing, any application of proceeds to the Debt shall not extend or postpone the due date of the monthly payments referred to in paragraphs 1 and 2 or change the amount of such payments.

10. Grantor and Debtor Not Released; Forbearance By Seller Not a Waiver, Reinstatement. Extension of the time for payment or modification of the sums secured by this Security Instrument granted by Seller to any successor in interest of Debtor shall not operate to release the liability of the original Debtor or Debtor's successors in interest. Seller shall not be required to commence proceedings against any successor in interest or refuse to extend time for payment or otherwise modify the sums secured by this Security Instrument by reason of any demand made by the original Debtor or Debtor's successors in interest. Any forbearance by Seller in exercising any right or remedy shall not be a waiver of or preclude the exercise of any right or remedy.

If payment is made by or on behalf of the Debtor which Seller is required to remit (a) to the Debtor's trustee in bankruptcy or to any

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similar person under any federal or state bankruptcy law or law for the relief of debtors, (b) by reason of any judgment or order of any court or administrative body, or (c) by reason of any settlement or compromise of any claim made by Seller, the sums remitted shall be deemed to be unpaid indebtedness owed by Debtor to Seller pursuant to the Ijara Agreement, and this Security Instrument shall continue in effect, or be reinstated if already cancelled, until the indebtedness is fully paid.

11. Successors and Assigns Bound; Joint and Several Liability; Co-signers. The covenants and agreements of this Security Instrument shall bind and benefit the successors and assigns of Seller, Grantor and Debtor, subject to the provisions of this Security Instrument. Grantor's and Debtor's covenants and agreements shall be joint and several. Any Grantor who co-signs this Security Instrument but does not execute the Ijara Agreement: (a) is co-signing this Security Instrument only to mortgage, grant and convey that Grantor's interest in the Property under the terms of this Security Instrument; (b) is not personally obligated to pay the sums secured by this Security Instrument; and (c) agrees that Seller and any other Debtor may agree to extend, modify, forbear or make any accommodations with regard to the terms of this Security Instrument or the Ijara Agreement without that Grantor's consent.

12. Charges. If the transaction secured by this Security Instrument is subject to a law which sets maximum charges, and that law is finally interpreted so that the charges collected or to be collected in connection with the transaction exceed the permitted limits, then: (a) any such charge shall be reduced by the amount necessary to reduce the charge to the permitted limit; and (b) any sums already collected from Debtor which exceeded permitted limits will be refunded to Debtor. Seller may choose to make this refund by reducing the Debt by making a direct payment to Debtor.

13. Notices. Any notice to Grantor or Debtor provided for in this Security Instrument shall be given by delivering it or by mailing it by first class mail unless applicable law requires use of another method. The notice shall be directed to the Property Address or any other address Grantor or Debtor designates by notice to Seller. Any notice to Seller shall be given by first class mail to Seller's address stated herein or any other address Seller designates by notice to Grantor or Debtor. Any notice provided for in this Security Instrument shall be deemed to have been given to Grantor, Debtor or Seller when given as provided in this paragraph.

14. Governing Law; Severability. This Security Instrument shall be governed by federal law and the law of the jurisdiction in which the Property is located, without the application of its conflict of law rules. In the event that any provision or clause of this Security Instrument or the Ijara Agreement conflicts with applicable law, such conflict shall not affect other provisions of this Security Instrument or the Ijara Agreement which can be given effect without the conflicting provision. To this end the provisions of this Security Instrument and the Ijara Agreement are declared to be severable.

16. Grantor's and Debtor's Copy. Grantor and Debtor shall be given one conformed copy of the Ijara Agreement and of this Security Instrument.

17. Transfer of the Property or a Beneficial Interest in Grantor. If all or any part of the Property or any interest in it is sold or transferred (or if a beneficial interest in Grantor is sold or transferred and Grantor is not a natural person) without Seller's prior written consent, Seller may, at its option, require immediate payment in full of all sums secured by this Security Instrument. However, this option shall not be exercised by Seller if exercise is prohibited by federal law as of the date of this Security Instrument.

If Seller exercises this option, Seller shall give Grantor and Debtor notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is delivered or mailed within which Debtor must pay all sums secured by this Security Instrument. If Debtor fails to pay these sums prior to the expiration of this period, Seller may invoke any remedies permitted by this Security Instrument without further notice or demand on Debtor.

18. Sale of Ijara Agreement; Change of Transaction Servicer. The Ijara Agreement or a partial interest in the Ijara Agreement (together with this Security Instrument) may be sold one or more times without prior notice to Grantor or Debtor. A sale may result in a change in the entity (known as the "Servicer") that collects monthly payments due under the Ijara Agreement and this Security Instrument. There also may be one or more changes of the Servicer unrelated to a sale of the Ijara Agreement. If there is a change of the Servicer, Grantor and Debtor will be given written notice of the change in accordance with paragraph 13 above and applicable law. The notice will state the name and address of the new Servicer and the address to which payments should be made. The notice will also contain any other information required by applicable law.

19. Hazardous Substances. Grantor shall not cause or permit the presence, use, disposal, storage, or release of any Hazardous Substances on or in the Property beyond what is allowed by law. Grantor shall not do, nor allow anyone else to do, anything affecting the Property that is in violation of any Environmental Law.

Grantor shall promptly give Seller written notice of any investigation, claim, demand, lawsuit or other action by any governmental or regulatory agency or private party involving the Property and any Hazardous Substance or Environmental Law of which Grantor has actual knowledge. If Grantor learns, or is notified by any governmental or regulatory authority, that any removal or other remediation of any Hazardous Substance affecting the Property is necessary, Grantor shall promptly take all necessary remedial actions in accordance with Environmental Law.

As used in this paragraph, "Hazardous Substances" are those substances defined as toxic or hazardous substances by Environmental

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Law and the following substances: gasoline, kerosene, other flammable or toxic petroleum products, toxic pesticides and herbicides, volatile solvents, materials containing asbestos or formaldehyde, and radioactive materials. As used in this paragraph, "Environmental Law" means federal laws and laws of the jurisdiction where the Property is located that relate to health, safety or environmental protection.

20. Compliance with Governmental Requirements. Grantor shall promptly comply with all laws, ordinances, and regulations now or later in effect, including, but not limited to, the Americans With Disabilities Act. If Grantor, in good faith, does not comply and contests any such law, ordinance or regulation, Grantor shall give Seller prior notice and may not in any way jeopardize Seller's interests in the property. Seller may require Grantor to post adequate security or a surety bond, in a form satisfactory to the Seller, to protect Seller's interests.

21. MORTGAGEE IN POSSESSION. In the event that SAFS, LLC is in breach of its commitments under this Agreement, Mortgagee has the right to protect its interests in the Property pledged as security by SAFS, LLC, it being agreed that an event of Default shall be adequate to give Lender sufficient concern that SAFS, LLC has the ability and interest in fulfilling its obligations to also protect the Property. Therefore, Mortgagee shall have the right to be placed as Mortgagee in possession or to have a receiver appointed to take possession of all or any part of the Property, with the power to protect and preserve the Property, to operate the Property preceding foreclosure or sale, and to collect the Rents from the Property and apply the proceeds, over and above the cost of the receivership, against the Indebtedness. The mortgagee in possession or receiver may serve without bond if permitted by law. Mortgagee's right to the appointment of a receiver shall exist whether or not the apparent value of the Property exceeds the Indebtedness by a substantial amount. Employment by Mortgagee shall not disqualify a person from serving as a receiver.

21. Acceleration; Remedies. Seller shall give notice to Grantor and Debtor prior to acceleration following Grantor's or Debtor's breach of any covenant or agreement in this Security Instrument. The notice shall specify: (a) the default; (b) the action required to cure the default; (c) a date, not less than ten days from the date the notice is given to Grantor or Debtor, by which the default must be cured; and (d) that failure to cure the default on or before the date specified in the notice may result in acceleration of the sums secured by this Security Instrument, foreclosure by judicial proceeding and sale of the Property. If the default is not cured on or before the date specified in the notice, other than failure to provide insurance is a default for which there is no right to cure, Seller at its option may require immediate payment in full of all sums secured by this Security Instrument without further demand and may foreclose this Security Instrument by judicial proceeding. Seller shall have the right to be placed as mortgagee in possession or to have a receiver appointed to take possession of all or any part of the Property, with the power to protect the Property to operate the Property preceding foreclosure sale. The mortgagee in possession or receiver may serve without bond if permitted by law. Seller's right to the appointment of a receiver shall exist whether or not the apparent value of the Property exceeds the Ijara Debt by a substantial amount. Employment by the Seller shall not disqualify a person from serving as a receiver. Seller may also exercise its rights under the Uniform Commercial Code with respect to any personal property. Seller may, with no notice to the Grantor, take possession of the property and collect rents, including any that are past due and unpaid, and apply the net proceeds, over and above the Seller's costs, to the indebtedness. Seller may require any rent payments be made directly to the Seller or its designee, and Grantor irrevocably designates Seller as its attorney-in-fact to endorse and negotiate any payments made in the name of the Grantor and collect the proceeds. Payments by tenants to Seller in response to Seller's demand shall satisfy the obligations for which the payments are made, whether or not any proper grounds for the demand existed. Seller shall be entitled to collect all expenses incurred in pursuing the remedies provided in this paragraph, including, but not limited to, reasonable attorneys' fees and costs of title evidence. If permitted by law, Seller shall have the right to obtain a judgment for any deficiency remaining in the indebtedness after Seller has exercised its rights under this Security Instrument. Seller shall have all other remedies available to it under the Ijara Agreement, this Security Instrument, or available at law or equity. To the extent permitted by law, Grantor waives its right to have the property marshaled. Seller shall have the right to sell the property in whole or in parts, and shall have the right to bid on any part of the property sold. Seller's election to pursue one remedy shall not exclude its right to elect any other remedy available to it.

22. Release. Upon payment of all sums secured by this Security Instrument, Seller shall release this Security Instrument to Grantor. Debtor shall pay any recordation costs.

22. Waiver of Homestead. Grantor and Debtor waives all right of homestead exemption in the Property.

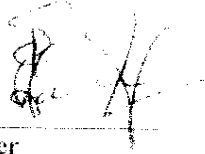
23. Indemnification. Grantor and Debtor will indemnify Seller, and all of its employees, officers, shareholders, agents and attorneys (the "Indemnified Parties") for any loss or claims, including any attorneys' fees, court costs, judgments or settlements paid, incurred as a result of the Indemnified Parties actions taken pursuant to this Security Agreement, or as a result of their ownership or interest in the Property or the means of its acquisition by Grantor, Debtor or Seller, whether known or later discovered, whether the claim arises due to actions, events or conditions occurring before or after the execution of this Security Instrument. This provision shall survive the termination of this Security Instrument.

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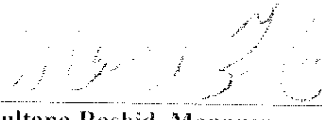
BY SIGNING BELOW, Grantor and Debtor accept and agree to the terms and covenants contained in this Security Instrument and in any rider(s) executed by Grantor or Debtor and recorded with it.

GRANTOR:

Bani Hashim, LLC



Syed R. Lateef, Manager



Tajwar Sultana Rashid, Manager

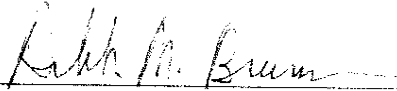
[Space Below This Line For Acknowledgement]

STATE OF ILLINOIS

COUNTY OF COOK

On this day before me, the undersigned Notary Public, personally appeared Syed R. Lateef, manager of Banki Hashim, LLC and Tajwar Sultana Rashid, manager of Bani Hashim, LLC, and known to be members or designated agents of the limited liability company that executed the MORTGAGE, and acknowledged the Mortgage to be the free and voluntary act and deed of the limited liability company, by authority of statute, its articles of organization or its operating agreement, for the uses and purposes therein mentioned, and on oath stated that they are authorized to execute this Mortgage and in fact executed the Mortgage on behalf of the limited liability company.

Given under my hand and official seal this 30th day of June, 2015.

By: 
Notary Public

