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Illinois Anti-Predatory Lending Database Program

Certificate of Exemption



Doc#: 1522644086 Fee: \$50.00
RHSP Fee: \$9.00 RPRF Fee: \$1.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 08/14/2015 04:00 PM Pg: 1 of 7

Report Mortgage Fraud
800-532-8785

The property identified as: **PIN:** 13-35-417-051-0000

Address:

Street: 1746-1748 North Kedzie Avenue

Street line 2:

City: Chicago

State: IL

ZIP Code: 60647

Lender: Bauch & Michaels, LLC

Borrower: George Haldes

Loan / Mortgage Amount: \$200,000.00

This property is located within the program area and the transaction is exempt from the requirements of 765 ILCS 7770 et seq. because the application was taken by an exempt entity.

Certificate number: 146E53B2-8F5C-4D50-9A97-A88A39B27250

Execution date: 8/14/2015

CCRD REVIEWER

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State of Illinois)
) ss.
County of Cook)

MORTGAGE

Mortgagor, **George Haldes**, (“Mortgagor”), individually, hereby mortgages and warrants to **Bauch & Michaels, LLC**, an Illinois limited liability company (“Mortgagee”), to secure the

payment of a certain *Term Note* (“Note”) to Mortgagee, dated August 12, 2015, made and executed by Mortgagor, for the principal amount of no more than \$200,000.00, or so much thereof as has been actually advanced and remains unpaid, the following described real estate (“Real Estate”), to wit:

Parcel 1:

LOT 4 AND LOT 5 IN THE SUBDIVISION OF THAT PART OF LOT 1 LYING SOUTH OF THE RAILROAD RIGHT OF WAY AND ALL OF LOTS 2, 3, 5, 6, 7 AND 8 IN BLOCK 13 IN E. SIMON’S SUBDIVISION OF THE SOUTHEAST 1/4 OF SECTION 35, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS;

Permanent Index Numbers: 13-35-417-051-0000 & 13-35-417-052-0000;
Common address: 1746-1748 North Kedzie Avenue, Chicago, Illinois 60647;

together with all the rents, issues and profits thereof, and all appurtenances and easements to said Real Estate, and all improvements and fixtures thereon, hereby releasing and waiving all rights under and by virtue of the homestead exemption laws of the State of Illinois.

In addition to the Note described above, this Mortgage expressly secures Mortgagor’s payment of any and all sums, indebtedness, obligations, and liabilities of any and every kind now or hereafter owing from Mortgagor to Mortgagee, however created, incurred, evidenced, acquired, or arising, whether under this Note and Mortgage or any other agreements of any kind now or hereafter existing between Mortgagor and Mortgagee, including indirect, secondary, or contingent obligations, together with interest as provided in those instruments, and any and all renewals and extensions of any such instruments. As used in this Mortgage, any reference to a Mortgagor’s indebtedness, obligations, and liabilities, shall include the indebtedness, obligations, and liabilities of any and all beneficiaries where the Mortgagor is a trust or land trust.

1. Credit Documents. Contemporaneously with this Mortgage, Mortgagor has

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executed the Note relating to this transaction pertaining to the Real Estate (collectively "Credit Documents"). All Credit Documents and provisions thereof are made apart hereof and incorporated herein in their entirety.

2. Payment of Indebtedness. Mortgagor will duly and promptly pay each and every installment of the principal, interest, and premium, if any, on the Note, and all other indebtedness hereby secured, as the same shall become due, and will duly perform and observe all of the covenants, agreements and provisions herein or in the Credit Documents provided on the part of Mortgagor to be performed and observed. The failure to make any such payment pursuant to the Note or the Credit Documents in a timely fashion shall constitute a breach of a covenant of this Mortgage and the Credit Documents.

3. Statement of Title and Ownership. Mortgagor covenants that Mortgagor and no other person or entity is lawfully seised of the Real Estate and has the right to mortgage, grant and convey the Real Estate, and that the Real Estate is unencumbered except for encumbrances of record.

4. Waste and Insurance. Mortgagor shall not commit any waste to the Real Estate by any act or failure to act. Mortgagor shall pay all property taxes and assessments as each becomes due and owed on the property. At all times, Mortgagor shall maintain casualty and property damage insurance for no less than the replacement value of the Real Estate and the improvements thereupon, and shall cause Mortgagee to be named "additional insured" under such policy or policies, with the right to receive no less than 30 days notice of cancellation. Mortgagor shall also maintain in effect at all times adequate insurance for personal injury and property damage of others occurring upon the Real Estate. Mortgagor shall not be responsible for providing insurance coverage for the personalty of any tenant unless Mortgagor undertakes an obligation to do so, in which case Mortgagor shall maintain such insurance in full force and effect at all times.

5. Mechanics and Other Liens. Mortgagor shall not allow any mechanics lien; brokers lien; memorandum of judgment; lien relating to any unpaid water, sewage, waste disposal, or sanitary district charges; or any other lien other than a statutory lien for property taxes not yet due and payable, to be recorded against or upon the Real Estate. In the event such a lien is recorded, then Mortgagor shall, cause such lien to be removed within 30 days of the recording of such lien or shall, at the discretion of Mortgagee, provide Mortgagee with adequate assurance and protection, including, without limitation, a bond or additional security, so that if such lien were found to be valid and enforceable, sufficient funds were available to pay such lien without in any manner affecting any interest Mortgagee has acquired by this instrument.

Mortgagor shall not contract or enter into any agreement with any person or entity to perform any work upon the Real Estate which may give rise to the recording of a mechanics' lien or brokers' lien, without prior thereto obtaining the written consent of Mortgagee, which shall not be unreasonably withheld. Mortgagor shall not transfer any interest or title in the Real Estate or grant or allow any lien to be recorded against the Real Estate (other than a lien for property taxes not yet due and payable which arises by operation of law) without obtaining the prior

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written consent of Mortgagee which shall not be unreasonably withheld.

6. Event of Default. Mortgagor's or Mortgagor's beneficiaries' failure to perform or breach of any promise, covenant or obligation set forth herein shall constitute an event of default ("Event of Default"). Events of Default shall include, without limitation:

- (a) Mortgagor or Mortgagor's beneficiaries' fails to perform or breaches any promise, covenant or obligation set forth in any of the Credit Documents, including, without limitation, the Note;
- (b) Waste is committed upon Real Estate, including, without limitation Mortgagor's failure to pay property taxes or water charges relating to the Real Estate when such taxes become due and owed; Real Estate is in a state of disrepair, Real Estate is abandoned, or the condition of the Real Estate is found to be in violation of any federal, state, or local law, statute or ordinance;
- (c) Mortgagor or Mortgagor's beneficiaries' is adjudicated bankrupt, or a trustee or receiver is appointed for Mortgagor or for all or the major part of Mortgagor's property;
- (d) Mortgagor or Mortgagor's beneficiaries' makes an assignment for the benefit of creditors or admits in writing its inability to pay its debts generally as they become due or consents to the appointment of a receiver or trustee or liquidator of all or the major part of Mortgagor's property, or the Real Estate;
- (e) If any representation made by or on behalf of Mortgagor or Mortgagor's beneficiaries' in connection with the indebtedness hereby secured, the procurement thereof, or in connection with the Credit Documents shall prove untrue in any material respect.

In the event Mortgagee chooses, at its sole discretion, to cure any default, then any amount paid by Mortgagee or cost incurred in connection with effectuating such cure, shall become an indebtedness which shall immediately become due and payable to Mortgagee and shall be added to and made a part of the principal due and owed pursuant to the Note, and interest shall accrue thereupon as provided under the terms of the Note.

If Mortgagor or Mortgagor's beneficiaries' defaults in the payment of the Note, or any part thereof, at any time or in any manner specified in the Note; or commits waste including the non-payment of taxes or assessments on the Real Estate; or breaches any of the covenants, promises, or obligations contained in the Note or this Mortgage or other Credit Documents; or acts or fails to act in any manner so as to cause an Event of Default as herein defined in any of the Credit Documents; then Mortgagee may at any time thereafter declare the whole principal indebtedness evidenced by the Note and interest thereon, as well as any and all indebtedness accrued pursuant to any covenant, promise, or obligation, or Mortgagor's or Mortgagor's beneficiaries' breach or default thereof, pursuant to this Mortgage (all such indebtedness being

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collectively hereinafter referred to as “Mortgagor’s Liabilities”) immediately due and payable and may immediately foreclose upon the Real Estate securing the Note, to pay Mortgagor’s Liabilities, as well as any and all costs incurred in the collection thereof, including, without limitation, reasonable attorneys’ fees. Furthermore, in the event of default, Mortgagee may enter upon and into the Real Estate, or any part thereof, any time thereafter to receive and collect all rents, issues and profits.

7. Foreclosure. Upon the filing of any complaint to foreclose this Mortgage in any court of competent jurisdiction, such court may appoint Mortgagee or Mortgagee’s designee or any proper person receiver, with power to collect the rents, issues and profits arising out of the Real Estate during the pendency of such foreclosure suit, and until the time has passed to redeem the Real Estate from any sale that may be made under any decree, order or judgment foreclosing this Mortgage. Such rents, issues and profits, when collected, may be applied toward the payment of Mortgagor’s indebtedness to Mortgagee and Mortgagee’s advances and expenses incurred in connection with the foreclosure of this Mortgage. Upon the foreclosure and sale of the Real Estate, there shall be paid first out of the proceeds of such sale all expenses of advertisement, selling and conveying the Real Estate, ascertaining the necessary parties to the foreclosure action, and reasonable attorneys’ fees incurred, to be included in the decree, order or judgment, and all moneys advanced for taxes, assessments or other liens; then, there shall be paid the principal indebtedness pursuant to the Note whether due and payable by the terms thereof or by acceleration, and the interest thereon. Any balance remaining after payment of all Mortgagor’s Liabilities or amounts owed to Mortgagee which are secured by this or any other mortgage, and payment of any and all other liens or secured claims against the Real Estate, shall be paid to Mortgagor.

Mortgagor acknowledges that the Real Estate is not Mortgagor’s or Mortgagor’s beneficiaries’ principal residence, that the Real Estate is not “residential real estate” as such term is defined and used in the Illinois Mortgage Foreclosure Law, and that the Real Estate is owned and held for commercial purposes. Mortgagor waives any and all rights to reinstatement or redemption.

8. Future Indebtedness. This Mortgage shall inure to the benefit of Mortgagee and shall secure all indebtedness of Mortgagor to Mortgagee, as set forth in the Note and herein, and shall also secure any and all future advances or sums loaned by Mortgagee to Mortgagor, until such time as all indebtedness of Mortgagor to Mortgagee has been paid in full and this Mortgage has been released. (This provision shall not in any manner be deemed to be an agreement or obligation to advance or loan any additional sums from Mortgagee to Mortgagor.)

9. Inspection of Real Estate. Mortgagee shall have the right to inspect the Real Estate at all reasonable times, and access thereto shall be permitted for that purpose.

10. Condemnation. Mortgagor will give Mortgagee prompt notice of any proceedings, instituted or threatened, seeking condemnation or taking by eminent domain or any like process (herein generally called a “Taking”), of all or any part of the Real Estate, including damages to grade, and Mortgagor hereby assigns, transfers and sets over unto Mortgagee the entire proceeds

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of any award consequent upon any Taking.

11. Additional Mortgagor Covenants. Mortgagor and Mortgagor's beneficiaries' hereby covenant and agree that Mortgagee shall have no responsibility for the control, care, management or repair of the Real Estate and shall not be responsible or liable for any negligence in the management, operation, upkeep, repair or control of the Real Estate resulting in loss, injury or death to any tenant, licensee, stranger or other person. Mortgagor and Mortgagor's beneficiaries' further covenants and agrees that no liability shall be asserted or enforced against Mortgagee in the exercise of the rights and powers hereby granted to Mortgagee; and Mortgagor and Mortgagor's beneficiaries' hereby expressly waives and releases any such liability.

12. Mortgagor Not a Joint Venturer or Partner. Mortgagor or Mortgagor's beneficiaries' and Mortgagee acknowledge and agree that in no event shall Mortgagee be deemed to be a partner or joint venturer with Mortgagor or any beneficiary of Mortgagor; and without limiting the foregoing, Mortgagee shall not be deemed to be such a partner or joint venturer on account of its becoming a mortgagee in possession or exercising any rights pursuant to this Mortgage or pursuant to any other instrument or document evidencing or securing any of the indebtedness hereby secured, or otherwise.

13. Mortgagee in Possession. Nothing herein contained or contained in the Credit Documents shall be construed as constituting Mortgagee a mortgagee in possession in the absence of the actual taking of possession of the Real Estate by Mortgagee.

14. Business Loan. Mortgagor represents and agrees that the loan evidenced by the Note and secured hereby is a loan secured by a mortgage on real estate or a business loan within the purview of the Illinois statute regarding the general interest rate as codified at 815 ILCS § 205/4 (or any substitute, amended, or replacement statutes) and is transacted solely for the purpose of carrying on the business of Mortgagor or, if Mortgagor is a trustee; for the purpose of carrying on or acquiring the business of the beneficiaries of Mortgagor as contemplated by said Section.

15. Severability. If any term or condition of this Mortgage shall be invalid or unenforceable to any extent or in any application, then the remainder of this Mortgage, and such term or condition, except to the extent invalid or unenforceable, shall be valid and enforced to the fullest extent and in the broadest application permitted by law.

16. Prepayments. At such time as Mortgagor or Mortgagor's beneficiaries' is not in default under the terms of the Note, or under the terms of this Mortgage and other Credit Documents, Mortgagor shall have the privilege of making prepayments on the principal of the Note (in addition to the required payments there under) in accordance with the terms and conditions set forth in the Note, but not otherwise.

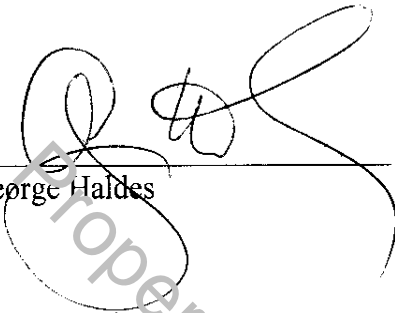
17. Time. TIME IS OF THE ESSENCE hereof and of the Note and all other Credit Documents delivered in connection with the indebtedness hereby secured.

(Signature Page Follows.)

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Dated as of August 12, 2015.

Mortgagor: George Haldes



 George Haldes

Signed and acknowledged before me on August 12, 2015, by George Haldes.



 Notary Public

My commission expires _____



This mortgage is prepared by and upon recording return to:

Kenneth A. Michaels Jr.
 Bauch & Michaels, LLC
 53 W. Jackson Blvd., Suite 1115
 Chicago, IL 60604
 Office: 312-588-5000.