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Illinois Anti-Predatory Lending Database Program

Doc#: 1527857037 Fee: \$66.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 10/05/2015 09:40 AM Pg: 1 of 10

Certificate of Exemption

Report Mortgage Fraud
800-532-8785

The property identified as: **PIN: 14-29-409-004-0000**

Address:

Street: 1145 W Drummond Pl

Street line 2:

City: Chicago

State: IL

ZIP Code: 60614

Lender: 2010 Rigas Family Irrevocable Trust and the 2010 O'Sullivan Family Irrevocable Trust

Borrower: 425 West St James LLC

Loan / Mortgage Amount: \$1,300,000.00

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.

SPN006057WH
2015

Certificate number: 9016776A-E032-48C9-B965-208D012F561B

Execution date: 10/2/2015

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FIRST MORTGAGE

THIS INDENTURE, made and entered into this 2 day of October, 2015 by and between 2010 Rigas Family Irrevocable Trust and the 2010 O'Sullivan Family Irrevocable Trust (collectively hereinafter "Mortgagee") and 425 WEST ST. JAMES, LLC, (collectively hereinafter the "Mortgagor");

WITNESSETH:

WHEREAS, Mortgagor is justly indebted to Mortgagee upon that certain Installment Note (hereinafter the "Note") of even date herewith in the principal sum of **ONE MILLION THREE HUNDRED THOUSAND DOLLARS (\$1,300,000.00)** made payable to the order of Mortgagee, in and by which said Note Mortgagor promises to pay the said principal sum and interest at the rate or rates and in the installments as provided therein, all the terms and provisions of which are incorporated herein and made a part hereof as if fully set forth herein. All of said principal and interest is to be made payable as Mortgagee may from time to time designate in writing, and in the absence of such designation, then to Mortgagee at 6325 Bobby Jones Lane, Woodridge, IL 60517. **ANYTHING TO THE CONTRARY NOTWITHSTANDING THE ENTIRE PRINCIPAL BALANCE REMAINING UNPAID PLUS ACCRUED INTEREST, IF ANY, SHALL BE DUE AND PAYABLE ON OR BEFORE DECEMBER 31, 2022. EXHIBIT B** delineates the respective amounts owed to each party.

NOW, THEREFORE, Mortgagor, to secure payment of said principal sum of money and said interest in accordance with the terms, provisions and limitations of this Mortgage, and of the Note secured hereby, and the performance of the covenants and agreements herein contained of Mortgagor to be performed, and also in consideration of the sum of **TEN DOLLARS (\$10.00)** in hand paid, the receipt whereof is hereby acknowledged, does by these presents **MORTGAGE, GRANT, REMISE, RELEASE, ALIEN AND CONVEY** unto Mortgagee, its successors, assignees and transferees, the following described real estate (hereinafter the "Premises") and all of its estate, right, title and interest therein situated, lying and being in the County of Cook and State of Illinois, to wit:

SEE EXHIBIT A ATTACHED HERETO AND BY THIS REFERENCE INCORPORATED HEREIN AND MADE A PART HEREOF,

TOGETHER will all improvements, tenements, easements, fixtures and appurtenances thereto belonging thereto.

TO HAVE AND TO HOLD the Premises unto the said Mortgagee, its successors and assigns, forever, for the purposes and uses herein set forth.

IT IS FURTHER UNDERSTOOD AND AGREED THAT:

Maintenance, Repair, and Restoration of Improvements, Payment of Prior Liens etc.

1. Mortgagor shall: (a) promptly repair, restore or rebuild any improvements now or

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hereafter on the Premises which may become damaged or be destroyed to substantially the same character as prior to such damage or destruction; (b) keep said Premises in good condition and repair, without waste, and free from mechanics' liens or other liens or claims for lien; (c) immediately pay when due any indebtedness which may be secured by a lien hereof and upon request, exhibit satisfactory evidence of the discharge of such lien to Mortgagee, (d) comply with all requirements of law, municipal ordinances, and covenants, easements and restrictions of record with respect to the Premises and the use thereof; (e) suffer or permit no change in the general nature of the occupancy of the Premises, without Mortgagee's prior written consent; and (f) pay each item of indebtedness secured by this Mortgage when due according to the terms hereof or of said Note. As used in this paragraph and elsewhere in this Mortgage, the term "indebtedness" shall mean and include the principal sum evidenced by said Note, together with any and all interest and additional interest thereof, and all other sums at any time advanced by Mortgagee to Mortgagor and secured by this Mortgage.

Transfer of the Property; Assumption

2. If all of any part of the Premises, or an interest therein, whether equitable or legal including any interest in the beneficial interest under a trust holding title to the Premises, is sold, encumbered or transferred by Mortgagor without Mortgagee's prior written consent, excluding (a) the creation of a purchase money security interest for household appliances, (b) a transfer by devise, descent or by operation of law upon the death of a joint tenant or (c) the grant of any leasehold interest of two years or less not containing an option to purchase, Mortgagee may, at Mortgagee's option, declare all the sums secured by this Mortgage to be immediately due and payable.

If Mortgagee exercises such option to accelerate, Mortgagee shall mail Mortgagor notice of acceleration in accordance with the mortgage. Such notice shall provide a period of not less than thirty (30) days from the date the notice is mailed within which Mortgagor may pay the sums declared due. If Mortgagor fails to pay such sum prior to the expiration of such period, Mortgagee may, without further notice or further demand on Mortgagor invoke any remedies provided in the mortgage.

Insurance

3. Mortgagor shall keep all improvements now or hereafter situated on said Premises insured against loss or damage by fire and such other hazards as may reasonably be required by Mortgagee, which policy shall also provide liability insurance with such limits for personal injury and death and property damage as Mortgagee may require.

Adjustment of Losses with Insurer and Application of Proceeds of Insurance

4. In case of loss of damage by fire or other casualty, Mortgagee is authorized (subject to the prior rights of the holder of the First Mortgage): (i) to settle and adjust any claim under insurance policies which insure against such risks, jointly with Mortgagor; or (ii) to allow Mortgagor to agree with the insurance company or companies on the amount to be paid in regard to such loss. In either case, Mortgagee is authorized to collect and receipt for any such insurance money, up to, but not in excess of the then unpaid principal balance and accrued interest, if any, under the Note. Such insurance proceeds may, at the option of Mortgagee, be applied in the reduction of the indebtedness secured hereby, whether due or not, said proceeds being applied in

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the reverse order of the installment payment schedule as set forth in the Note or in the alternative, subject to the rights of the holder of the First mortgage, such insurance proceeds shall be deposited in an interest-bearing escrow account, and used to reimburse Mortgagor for the cost of rebuilding or the restoration of the improvements on said Premises. If said proceeds are made available to reimburse Mortgagor for the cost of rebuilding or the restoration of the improvements on said Premises, such proceeds shall be made available in the manner and under the conditions that Mortgagee may reasonably require. Nothing contained herein shall alter Mortgagor's obligations to make the payments under the Note, as required therein.

Effect of Extensions of Time

5. If the payment of said indebtedness, or any part thereof, be extended or varied, or if any part of any security for the payment of the indebtedness be released, or if any person or entity liable for the payment of the indebtedness be released or if Mortgagee takes other or additional security for the payment of the indebtedness, or if Mortgagee waives or fails to exercise any right granted herein, or in the Note, or in any other instrument given to secure the payment hereof, all persons now or at any time hereafter liable for the payment of the indebtedness, or any part hereof, or interested in the Premises shall be held to assent to such extensions, variation, release, waiver, failure to exercise or the taking of additional security, and their liability and the lien and all provisions hereof shall continue in full force, the right or recourse against all such persons being expressly reserved by Mortgagee, notwithstanding such extensions, variation, release, waiver, failure to exercise, or the taking of additional security.

Mortgagee's Performance of Defaulted Acts

6. In case of default herein, Mortgagee may, but need not, and whether electing to declare the whole of the indebtedness due and payable or not, and without waiver of any other remedy, make any payment or perform any act herein required of Mortgagor in any form and manner deemed expedient, and may, but need not, purchase, discharge, compromise, or settle any tax lien or any tax sale or forfeiture affecting said Premises or contest any tax or assessment or cure any default of Mortgagor, as landlord, in any lease of the Premises. All monies paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including attorneys' fees or to protect the Premises or the lien hereof, shall become immediately due and payable at the interest rate set forth in the Note. Inaction on the part of the Mortgagee shall not be considered as waiver of any right accruing to it on account of any default on the part of the Mortgagor.

Acceleration of Indebtedness in Case of Default

7. If: (a) default be made in the payment of the Note, or any installment payment of principal and interest due in accordance with the terms thereof, after giving effect to the cure period provided in said Note; or (b) default shall be made in the due observance or performance of any other of the covenants, agreements or conditions hereinbefore or hereinafter contained, required to be kept or performed or observed by Mortgagor and said default creates a health or safety hazard, or jeopardizes title to the Premises of notice thereof from Mortgagee to Mortgagor; or (c) default shall be made in the due observance or performance of any of the covenants, agreements or condition contained, required to be kept or observed by Mortgagor, in any other instrument given to secure the payment of the Note, and said default has not been cured within thirty (30) days (or a lesser time if the default creates a health or safety hazard, or jeopardizes title

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to the Premises) of notice thereof from Mortgagee to Mortgagor, then and in every such case the whole of the indebtedness hereby secured shall, at once, at the option of Mortgagee, become immediately due and payable without notice to Mortgagor.

Foreclosure: Expense of Litigation

8. When the indebtedness hereby secured, or any part thereof, shall become due, whether by acceleration or otherwise, Mortgagee shall have the right to foreclose the lien hereof for such indebtedness or part thereof. In any suit to foreclose the lien hereof, there shall be allowed and included as additional indebtedness in the decree for sale all expenditure and expenses which may be paid or incurred by or on behalf of Mortgagee for attorneys' fees, publication costs, and costs (which may be estimated as to items to be expanded after entry of the decree) of procuring all such abstracts of title, title searches and examinations, title insurance policies, and similar data and assurances with respect to the title as Mortgagee may deem 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 Premises. All expenditures and expenses of the nature in this Paragraph 9 mentioned and such expenses and fees as may be incurred in the protection of said Premises and the maintenance of the lien of this Mortgage, including the fees of any attorneys employed by the Mortgagee in any litigation proceeding affecting this Mortgagee, the Note or said Premises, including appellate, probate and bankruptcy proceedings, or in preparations of the commencement or defense of any proceeding or threatened suit or proceeding shall be at the rate of interest set forth in the Note and shall be secured by this Mortgage.

Application of Proceeds and Foreclosure Sale

9. The proceeds of any foreclosure sale of the Premises 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 all such items as are mentioned in the preceding Paragraph 8, second, all other items which may, under the terms hereof, constitute secured indebtedness additional to that evidenced by the Note, with interest thereon as herein provided and all principal and interest remaining unpaid on the Note; and third, any over plus to any party entitled thereto as their rights may appear.

Rights Cumulative

10. Each right, power and remedy herein conferred upon Mortgagee is cumulative and in addition to every other right, power or remedy, express or implied, given now or hereafter existing, at law or in equity, and each and every right, power and remedy herein set forth or otherwise so existing may be exercised from time to time as often and in such order as may be deemed expedient by Mortgagee, and the exercise or the beginning of the exercise of one right, power or remedy shall not be a waiver of the right to exercise at the same time or thereafter any other right to exercise of any right, power or remedy shall impair any such right, power or remedy, or be construed to be a waiver of any default or acquiescence therein.

Release Upon Payment and Discharge of Mortgagor's Obligations.

11. Mortgagee shall release this Mortgage and the lien thereof by proper instrument upon payment and discharge of all indebtedness secured hereby, at Mortgagor's expense.

Mortgagor may at any time prepay the outstanding principal amount evidenced by the Note

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in whole or in part, without premium or penalty.

Giving Notice

12. Any notice which either party hereto may desire or be required to give to the other party shall be in writing and the mailing thereof be certified mail addressed to the Mortgagor at:

John Rigas
221 Keystone
River Forest, IL 60305

or to the Mortgagee at:

Thomas O'Sullivan
Trustee 2010 O'Sullivan Family Irrevocable Trust
6325 Bobby Jones Lane
Woodridge, IL 60517

or any such other places as any party hereto may be notice in writing designate as a place for service of notice.

Miscellaneous

13. This Mortgage and all provisions hereof shall extend to and be binding upon Mortgagor and its successors, grantees and assigns, any subsequent owner or owners of Premises and all Persons claiming under or through Mortgagor, and the word "Mortgagor" when used herein shall include all such persons and persons liable for the Payment of the indebtedness or any part thereof, whether or not such persons shall have executed the Note or this Mortgage. The word "Mortgagee," when used herein, shall include the successors and assigns of the Mortgagee named herein and the holder or holders, from time to time, of the Note.

In the event one or more of the provisions contained in this Mortgage or the Note, or in any other security documents given to secure the payment of the Note, shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall, at the option of Mortgagee, not affect any other provision of this mortgage and this Mortgage shall be construed as if such contained herein or therein. The validity and interpretation of this Mortgage and all other documents evidencing or securing the indebtedness shall be construed in accordance with the laws of the State of Illinois.

Mortgagee shall have the right and option to commence a civil action to foreclose this Mortgage and to obtain a decree of foreclosure and sale subject to the rights of any tenant or tenants of the Premises. The failure to join any such tenant or tenants as party defendant or defendants in any such civil action or the failure of any decree of foreclosures and sale to foreclose their rights shall not be asserted by Mortgagor as a defense in any civil action instituted to collect the indebtedness secured hereby, or any part thereof, or any deficiency remaining unpaid after foreclosures and sale of the premises, any statute or rule of law at any time existing to the contrary notwithstanding.

Other Liens

14. Mortgagee may pay and discharge any liens and encumbrances which arise against the

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Premises after the date hereof, whether prior and senior or subsequent and junior to the lien of this Mortgage and any money so paid shall be immediately due and payable in cash and become a part of the lien of this Mortgage and bear interest until paid at the interest rate set forth in the Note.

IN WITNESS WHEREOF, Mortgagor has executed this instrument as of the day and year first above written.



For 425 WEST ST. JAMES, LLC

Thomas O'Sullivan

Manager


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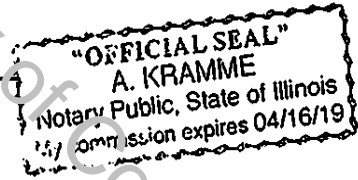
STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Thomas O'Sullivan, 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 she signed, sealed and delivered the said instrument as a free and voluntary act, for the uses and purposes herein set forth.

Given under my hand and official seal, this 2nd day of October, 2015.



Notary Public



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EXHIBIT A

Property of Cook County Clerk's Office

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LEGAL DESCRIPTION

Order No.: 15PNW006057WH

For APN/Parcel ID(s): 14-29-409-004-0000

LOT 19 IN LILL'S SUBDIVISION OF BLOCK 2 OF LILL'S AND HEIRS OF DIVERSEY SUBDIVISION OF OUTLOT 12 OF CANAL TRUSTEES SUBDIVISION OF THE EAST 1/2 OF SECTION 29, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

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