

# UNOFFICIAL COPY

## Illinois Anti-Predatory Lending Database Program

Certificate of Exemption



Doc#: 1532257097 Fee: \$46.00  
RHSP Fee: \$9.00 RPRF Fee: \$1.00  
Karen A. Yarbrough  
Cook County Recorder of Deeds  
Date: 11/18/2015 01:31 PM Pg: 1 of 5

### GIT

40021645 1/2

Report Mortgage Fraud  
800-532-8785

The property identified as: PIN: 24-12-316-061-0000

**Address:**

**Street:** 2839 W 102ND PL

**Street line 2:**

**City:** CHICAGO

**State:** IL

**ZIP Code:** 60655

**Lender:** DONALD N ADLER, ARLENE M ADLER, MARIANNE MARCO AND LESLIE MARCO

**Borrower:** MARTIN MULCHRONE AND MICHELLE MULCHRONE

**Loan / Mortgage Amount:** \$140,000.00

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:** 5E613C4B-390D-449B-802B-3F0F6B03F9CD

**Execution date:** 10/22/2015

5

**UNOFFICIAL COPY****GIT**40021645<sup>1/2</sup>**Mortgage**

THIS MORTGAGE AGREEMENT (the "Mortgage") dated this 22<sup>nd</sup> day of October, 2015 BETWEEN **Martin Mulchrone and Michelle Mulchrone\*** of 2839 W. 102<sup>nd</sup> Place, City of Chicago, State of Illinois and County of Cook, a married couple, (hereinafter referred to as the "Borrower"), HEREBY MORTGAGES AND WARRANTS to **Donald N. Adler, Arlene M. Adler**, of 30 Windsor Drive, Oak Brook, IL, DuPage County, IL 60523 AND **Marianne Marco and Leslie Marco** of 5831 Raintree Lane, Westmont, DuPage County, IL 60559, (hereinafter referred to as the "Lender") to secure the payment of a certain promissory note executed by **Martin Mulchrone and Michelle Mulchrone**, bearing even date herewith, payable to the Order of to **Donald N. Adler, Arlene M. Adler, Marianne Marco and Leslie Marco**.

\* HUSBAND AND WIFE

NOW THEREFORE AND IN CONSIDERATION OF \$140,000.00 and Good and Other Valuable Consideration, this Mortgage shall secure to Lender 1.) the repayment of the Loan and 2.) the performance of the Borrower's agreements under the Mortgage instrument and the Note. For this purpose, the Borrower does hereby mortgage, grant and convey to Lender the following described property located in the County of Cook, State of Illinois, United States with the following legal description:

**Legal Description:**

LOT 612 (EXCEPT THE EAST 17 FEET THEREOF) AND LOT 613 (EXCEPT THE WEST 1 FOOT THEREOF) IN FRANK DELUGACH'S HILLCREST SUBDIVISION IN THE EAST ½ OF THE SOUTHWEST ¼ OF SECTION 12, TOWNSHIP 37 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN: 24-12-316-061-0000

**Commonly Known As:** 2839 W. 102<sup>nd</sup> Place, Chicago, IL 60655Initials MM MM

# UNOFFICIAL COPY

1. **Term of Mortgage and Note:** The Unpaid Principal balance on the note shall be due and payable in full five (5) years from the date of origination herein or November 1, 2020.
2. **Payment of Principal, Interest and Late fees:** The Principal amount of this mortgage, as evidenced by the Note, shall be amortized over the period of 30 years, at the interest rate of 3.75%, with monthly installments of Principal and Interest due on the first day of each month, beginning on the 1<sup>st</sup> day of December, 2015. Any payment received after the 15<sup>th</sup> day of the month shall have a 5% late fee assessed on the amount due. All payments shall be applied 1<sup>st</sup> toward interest, 2<sup>nd</sup> toward principal, 3<sup>rd</sup> toward any unpaid real estate taxes and/or insurance and lastly toward late fees. The Amount, Place and Time of the monthly payments are specifically set forth in the Note executed by the Borrower on the same date as this Mortgage.
3. **Property Insurance and Real Estate Taxes:** Borrower shall maintain a **policy of insurance** on the property insuring against loss by fire and other hazards. Said insurance shall name the Lender as an additional insured and shall be in full force and effect for the entire period in which there is any outstanding principal balance on this Mortgage and Note. Said insurance shall be in an amount sufficient to cover the outstanding principal balance in the event of complete loss of the home. Borrower understands and agrees that Lender shall be paid first for the outstanding principal balance on the loan, from the insurance proceeds. Borrower further agrees to pay all installments of **Real Estate taxes** as they come due and in a timely manner. In lieu of Borrower maintaining an escrow and/or savings account, Borrower shall provide proof of payment within five (5) business days of the due date for payments for both homeowners' insurance and Cook County real estate taxes, that said installments have been paid in full by the Borrower. Failure to make such payments and provide proof herein shall be considered a breach of the terms of the Mortgage and the Note.
4. **Joint and Several Liability; Successors and Assigns Bound:** Each of the Borrowers hereunder covenants and agrees that his or her obligation and liability shall be joint and several and that each is therefore fully liable for the full sum due pursuant to the Mortgage and Note without any apportioning on the part of the Lender.
5. **Default:** If default is made in the payment of the said promissory note, or of any party thereof, or the interest thereon, or non-payment of taxes, assessments or insurance thereon regarding said premises, or of a breach of any of the covenants or agreements herein contained, then and in such case the whole of said principal sum and interest, secured by the said promissory note in this mortgage mentioned, shall thereupon, at the option of the Lender, their heirs, attorney or assigns; and it shall be lawful for the said Lender, heirs, executors, administrators, attorneys or assigns, to enter into and upon the premises hereby granted, or any part thereof, and to receive and collect all rents, issues and profits thereof.

Initials MM MM

# UNOFFICIAL COPY

6. **Waiver of Homestead:** Borrowers hereby release and waive all rights under and by virtue of the Homestead exemption Laws of the state of Illinois, and all right to retain possession of said premises after any default in payment or breach of any of the covenants or agreement herein contained.
7. **Foreclosure:** Upon the filing of any complaint to foreclose this mortgage in any Court having jurisdiction thereof, such Court may appoint the Lender or their assigns or any proper person receiver, with power to collect the rents, issues and profits arising out of said premises during the pendency of such foreclosure suit, and until the time to redeem the same from any sale that may be made under any decree foreclosing this mortgage shall expire; and such rents, issues and profits when collected may be applied toward the payment of the indebtedness and costs herein mentioned and described. In the event of foreclosure and sale of said premises, there shall be first paid out of the proceeds of such sale all expenses of advertisement, selling and conveying said premises, and attorneys' fees, to be included in the decree, and all moneys advanced for taxes, assessments and other liens; then there shall be paid the principal of said note whether due and payable by the terms thereof or not, and the interest thereon.
8. **Governing Law:** This Mortgage will be governed by both the law of Illinois and any applicable federal law (the "Applicable Law"). All rights and obligations contained in this Mortgage are subject to any requirements and limitations of the Applicable Law.
9. **Promise to Pay:** The Borrow, for value received, promises to pay to the Lender the Principal Amount, interest and all fees and costs on the terms set out in this Mortgage or the terms set forth in the Promissory Note ("Note") dated the same date, between the parties hereto, provided for such debts and liabilities and BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Security Instrument/Mortgage and in the terms of the Note executed by the Borrower on the same date.

Dated this 22 day of October, 2015

Martin Mulchrone  
Martin Mulchrone

Michelle Mulchrone  
Michelle Mulchrone

Initials MM MM

# UNOFFICIAL COPY

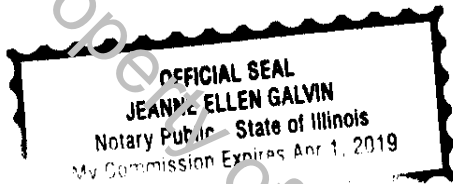
STATE OF ILLINOIS )  
COUNTY OF COOK )

I Jeanne E. Galvin, A Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Martin Mulchrone and Michelle Mulchrone, personally known to me to be the same persons whose name 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, including the release and waiver of the right of homestead.

Given under y hand and notarial seal this 22<sup>nd</sup> day of October, 2015.

Jeanne E. Galvin  
Notary Public

(SEAL)



**Prepared By:** Jeanne Galvin, Esq.  
5256 Grand Avenue  
Downers Grove, Illinois 60515

**Mail Recorded Document To:**  
Jeanne Galvin, Esq.  
5256 Grand Avenue  
Downers Grove, Illinois 60515

Initials MM MM