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Illinois Anti-Predatory Lending Database Program

Certificate of Exemption



1616545021

Doc#: 1616545021 Fee: \$52.00
RHSP Fee: \$9.00 RPRF Fee: \$1.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 06/13/2016 11:44 AM Pg: 1 of 8

Report Mortgage Fraud
800-532-8785

The property identified as: **PIN:** 14-21-314-048-1203

Address:

Street: 3200 N. Lake Shore Drive #2205

Street line 2:

City: Chicago

State: IL

ZIP Code: 60657

Lender: Grosvenor Holdings, L.L.C.

Borrower: Christine Kim

Loan / Mortgage Amount: \$492,594.50

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: 50D4EDCE-4580-4539-B8BB-5D6CBA7D5763

Execution date: 6/8/2016

CCRD REVIEW

UNOFFICIAL COPY**MORTGAGE**

Above Space for Recorder's Use Only

THIS MORTGAGE ("Mortgage") is made as of the 4th day of December, 2015 by Christine Kim, whose address is 3200 N. Lake Shore Drive, #2205, Chicago, IL 60657 ("Mortgagor") in favor of Grosvenor Holdings, L.L.C., an Illinois limited liability company, having its principal office at 900 North Michigan Avenue, Suite 1100, Chicago, Illinois 60611 ("Mortgagee").

WHEREAS the Mortgagor is justly indebted to the Mortgagee in the principal sum of Four Hundred Ninety Two Thousand Five Hundred Ninety-Four and 50/100 Dollars (\$492,594.50) as evidenced by that certain Promissory Note of even date herewith executed by Mortgagor and payable to the order of and delivered to the Mortgagee ("Note"), in and by which Note the Mortgagor promises to pay the said principal sum and interest at the rate and in installments as provided in the Note, with a final payment of the balance due on the earlier to occur of (i) thirty (30) days after demand by Mortgagee and (ii) March 31, 2036

NOW, THEREFORE, the Mortgagor, to secure the indebtedness evidenced by the Note in accordance with the terms, provisions and limitations of this Mortgage, and the performance of the covenants and agreements herein contained, by the Mortgagor to be performed, does by these presents MORTGAGE, GRANT, CONVEY AND WARRANT unto the Mortgagee, and the Mortgagee's successors and assigns, the following described Real Estate and all of its estate, right, title and interest therein, situate, lying and being in the City of Chicago, County of Cook, State of Illinois, as legally described in Exhibit A attached hereto and made a part hereof, which, with the property herein after described, is referred to herein as the "premises."

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, awnings, stoves and water heaters. All of the foregoing are declared to be a part of said real estate whether physically attached thereto or not, and it is agreed that all similar apparatus, equipment or articles hereafter placed in

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the premises by Mortgagor or its successors or assigns shall be considered as constituting part of the real estate.

TO HAVE AND TO HOLD the premises unto the Mortgagee, and the 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 the Mortgagor does hereby expressly release and waive.

1. Mortgagor shall (i) promptly repair, restore or rebuild any buildings or improvements now or hereafter on the premises which may become damaged or be destroyed; (ii) keep said premises 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; (iii) pay when due any indebtedness which may be secured by a lien or charge on the premises superior to the lien hereof, and upon request exhibit satisfactory evidence of the discharge of such prior lien to the Mortgagee; and (iv) comply with all requirements of law or municipal ordinances with respect to the premises and the use thereof.

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 premises when due, and shall, upon written request, furnish to the 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 the Mortgagee the payment of the whole or any part of the taxes or assessments or charges or liens herein required to be paid by Mortgagor, or changing in any way the laws relating to the taxation of mortgages or debts secured by mortgages or the mortgagee's interest in the property, or the manner of collection of taxes, so as to affect this Mortgage or the debt secured hereby or the holder thereof, then and in any such event, the Mortgagor, upon demand by the Mortgagee, shall pay such taxes or assessments, or reimburse the 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, the 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 of any state having jurisdiction in the premises, any tax is due or becomes due in respect of the issuance of the Note, the Mortgagor covenants and agrees to pay such tax in the manner required by any such law. The Mortgagor further covenants to hold harmless and agrees to indemnify the Mortgagee, and the Mortgagee's successors or assigns, against any liability incurred by reason of the imposition of any tax on the issuance of the Note.

5. In accordance with Section 3 of the Loan Agreement, Mortgagor shall (i) maintain comprehensive commercial general liability insurance on an occurrence basis in such amounts as Mortgagee shall reasonably request and (ii) keep all buildings and improvements now or hereafter

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situated on said premises 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 the Mortgagee, under insurance policies payable, in case of loss or damage, to Mortgagee, such rights to be evidenced by the standard mortgagee clause to be attached to each policy. Mortgagor shall deliver all policies, including additional and renewal policies, to the Mortgagee, and in case of insurance about to expire, shall deliver renewal policies not less than ten (10) days prior to the respective dates of expiration.

6. 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 premises 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 attorney's fees, and any other moneys advanced by Mortgagee to protect the mortgaged premises 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 default rate set forth in the Note ("Default Rate"). Inaction of Mortgagee shall never be considered as a waiver of any right accruing to the Mortgagee on account of any default hereunder on the part of the Mortgagor.

7. The Mortgagee, in 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.

8. Mortgagor shall pay each item of indebtedness herein mentioned, both principal and interest, when due according to the terms hereof. At the option of the Mortgagee and without notice to Mortgagor, all unpaid indebtedness secured by this Mortgage shall, notwithstanding anything in the Note 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 (b) upon the occurrence of any Event of Default as defined in the Loan Agreement of even date herewith between Mortgagor and Mortgagee, or (c) when default shall occur and continue for three days in the performance of any other agreement of the Mortgagor herein contained, or (d) if Mortgagor shall convey, assign or transfer the premises by deed, land contract or other instrument, or if title to the premises shall become vested in any other person or party in any manner whatsoever, or if the premises becomes encumbered by any additional mortgage, lien or other encumbrance.

9. 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

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insurance policies, 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 premises. All expenditures and expenses of the nature in this paragraph mentioned and any other disbursements and expenditures authorized by the Illinois Mortgage Foreclosure Law, 735 ILCS 5/15-1101 *et. seq* (collectively, "Protective Advances"), shall become so much additional indebtedness secured hereby and immediately due and payable, with interest thereon at the Default Rate, when paid or incurred by Mortgagee in connection with (a) any proceeding, including probate and bankruptcy proceedings, to which the 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 premises or the security hereof.

10. 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 hereof; second, all other items which under the terms hereof constitute secured indebtedness additional to that evidenced by the Note, with interest thereon as herein provided; third, all principal and interest remaining unpaid on the Note; and fourth, any excess to Mortgagor, its successors and assigns, as their rights may appear.

11. 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 premises. 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 premises or whether the same shall be then occupied as a homestead or not, and the Mortgagee may be appointed as such receiver. Such receiver shall have power to collect the rents, issues and profits of said premises 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 premises during the whole of said period. The court from time to time may authorize the receiver to apply the net income in his hands in payment in whole or in part of: (i) 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 the foreclosure sale; or (ii) the deficiency in case of a sale and deficiency.

12. 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 same in an action at law upon the Note.

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

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14. 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 premises, 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 the Mortgagee, notwithstanding such extension, variation or release.

15. 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.

16. 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 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.

17. Mortgagor does hereby waive, to the fullest extent permitted by applicable law, any and all statutory or equitable rights of redemption, reinstatement or any other right under any "moratorium law" on behalf of Mortgagor and each and every person acquiring any interest in or title to the premises subsequent to the date hereof. This waiver is made pursuant to 735 ILCS 5/15-1601.

18. Mortgagor acknowledges and agrees (i) that the proceeds of the loan evidenced by the Note will be used in conformance with subparagraph (1)(1) of Section 4 of "An Act in relation to the rate of interest and other charges in connection with sales on credit and the lending of money," approved May 24, 1879, as amended (815 ILCS 205/4(1)(1)); and (ii) that the indebtedness secured hereby constitutes a business loan which comes within the purview of said Section 4.

19. Mortgagor hereby waives all rights and benefits of the Homestead Exemption Laws of the State of Illinois.

20. The maximum amount of principal, interest and other indebtedness (now or hereafter owing) secured by this Mortgage is Nine Hundred Seventy Five Thousand Dollars (\$975,000) plus Protective Advances and other costs and expenses which Mortgagee is entitled to add to the indebtedness secured hereby pursuant to the terms of this Mortgage.

[Signature Page Follows]

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EXHIBIT A

LEGAL DESCRIPTION OF PREMISES

PARCEL 1: UNIT NUMBER 2205 AS DELINEATED ON SURVEY OF THE FOLLOWING DESCRIBED PARCEL OF REAL ESTATE (HEREINAFTER REFERRED TO AS PARCEL): THAT PART OF ORIGINAL LOTS 27 AND 28 IN PINE GROVE, A SUBDIVISION OF FRACTIONAL SECTION 21, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, BOUNDED AND DESCRIBED AS FOLLOWS::

BEGINNING AT A POINT IN THE SOUTH LINE OF MELROSE STREET 148 FEET 6.5 INCHES WEST OF THE INTERSECTION OF THE SOUTH LINE OF MELROSE STREET AND THE WEST LINE OF SHERIDAN ROAD; THENCE SOUTH 101 FEET 6.5 INCHES ALONG A LINE PARALLEL WITH THE WEST LINE OF LOT 27 IN PINE GROVE AFORESAID AND 1,098 FEET 7.5 INCHES EAST OF THE EAST LINE OF EVANSTON AVENUE; THENCE EAST 9 FEET MORE OR LESS TO A POINT 139 FEET 7 INCHES WEST OF AND PARALLEL TO THE WEST LINE OF SHERIDAN ROAD; THENCE SOUTH ON SAID LINE TO A POINT IN THE NORTH LINE OF BELMONT AVENUE (BEING A LINE 33 FEET NORTH OF THE SOUTH LINE ORIGINAL LOT 28 IN PINE GROVE) 139 FEET 7 INCHES WEST OF THE WEST LINE OF SHERIDAN ROAD; THENCE EAST ALONG THE NORTH LINE OF BELMONT AVENUE 139 FEET 7 INCHES TO THE WEST LINE OF SHERIDAN ROAD; THENCE NORTH ALONG THE WEST LINE OF SHERIDAN ROAD 331 FEET 1 INCH TO THE SOUTH LINE OF MELROSE STREET; THENCE WEST ALONG THE SOUTH LINE OF MELROSE STREET 148 FEET 6.5 INCHES TO THE POINT OF BEGINNING IN COOK COUNTY, ILLINOIS, TOGETHER WITH THE BUILDINGS AND IMPROVEMENTS LOCATED THEREON, IN COOK COUNTY, ILLINOIS, WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO DECLARATION OF CONDOMINIUM OWNERSHIP FOR HARBOR HOUSE CONDOMINIUM ASSOCIATION MADE BY LASALLE NATIONAL BANK, A NATIONAL BANKING ASSOCIATION, AS TRUSTEE UNDER TRUST AGREEMENT DATED FEBRUARY 20, 1976 AND KNOWN AS TRUST NUMBER 50400 AND RECORDED IN THE OFFICE OF THE RECORDER OF DEEDS OF COOK COUNTY, ILLINOIS, AS DOCUMENT NUMBER 23481866, TOGETHER WITH AN UNDIVIDED .457 PERCENT INTEREST IN SAID PARCEL (EXCEPTING FROM SAID PARCEL ALL THE PROPERTY AND SPACE COMPRISING ALL THE UNITS THEREOF AS DEFINED AND SET FORTH IN SAID DECLARATION AND SURVEY) IN COOK COUNTY, ILLINOIS

PARCEL 2: EASEMENTS APPURTENANT TO PARCEL 1 AS CREATED BY A DOCUMENT DATED SEPTEMBER 17, 1951 AS DOCUMENT NUMBER 15178910 AND AS AMENDED BY AN AGREEMENT RECORDED JULY 19, 1967 AS DOCUMENT NUMBER 20201519, FOR INGRESS AND EGRESS IN COOK COUNTY, ILLINOIS

Address of Real Estate: 3200 N. Lake Shore Drive, #2205, Chicago, IL 60657

Permanent Real Estate Index Number: 14-21-314-048-1203