

Illinois Anti-Predatory
Lending Database
Program

Doc#: 1634957031 Fee: \$68.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 12/14/2016 10:20 AM Pg: 1 of 11

Certificate of Exemption



ACM000149VH

(1 of 1)

Report Mortgage Fraud
800-532-8785

The property identified as: PIN: 09-35-406-012-0000

Address:

Street: 841 S Cumberland Avenue

Street line 2:

City: Park Ridge

State: IL

ZIP Code: 60025

Lender: Michael Lorenz

Borrower: V3 Builders, Inc

Loan / Mortgage Amount: \$700,000.00

This property is located within the program area and the transaction is exempt from the requirements of 765 ILCS 771/70 et seq. because the application was taken by an exempt entity.

Certificate number: 1FEDC9B9-6C5A-4347-AE9D-669142928FDD

Execution date: 11/9/2016

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MORTGAGE

THIS MORTGAGE ("Security Instrument") is given on November 9, 2016. The mortgagor is **V3 BUILDERS, INC.**, an Illinois Corporation ("Borrower"), whose address is 13880 W. Trail Drive, Mettawa, IL 60045. This Security Instrument is given to **MICHAEL LORENZ** ("Lender"), whose address is 1428 Hawthorne Lane, Glenview, IL 60025. Borrower owes Lender the principal sum of Seven Hundred Thousand and No/100 Dollars (U.S. \$700,000.00). This debt is evidenced by Borrower's Note dated the same date as this Security Instrument ("Note"), which provides for monthly payments, with the full debt, if not paid earlier, due and payable on the earlier to occur of (i) closing of the sale of the property located at 841 S. Cumberland Avenue, Park Ridge, IL 60068, which property is secured by this Mortgage, or (ii) December 31, 2018, whichever shall first occur. This Security Instrument secures to Lender: (a) the repayment of the debt evidenced by the Note, with interest, and all renewals, extensions and modifications; (b) the payment of all other sums, with interest, advanced under Paragraph 7 to protect the security of this Security Instrument; and (c) the performance of Borrower's covenants and agreements under this Security Instrument and the Note. For this purpose, Borrower does hereby mortgage, grant and convey to Lender the following described Property located in Cook County, Illinois:

See Exhibit "A" attached hereto and made a part hereof.

Permanent Index Number: 09-35-406-012-0000

which has the address of 841 S. Cumberland Avenue, Park Ridge, IL 60025 ("Property Address");

TOGETHER WITH all the improvements now or hereafter erected on the Property, and all easements, rights, appurtenances, rents, royalties, mineral, oil and gas rights and profits, water rights and stock and all 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 and the "Property".

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BORROWER COVENANTS that Borrower is lawfully seized of the estate hereby conveyed except for encumbrances of record. Borrower 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.

UNIFORM COVENANTS. Borrower and Lender covenant and agree as follows:

1. **Payment of Principal and Interest; Prepayment and Late Charges.** Borrower shall promptly pay when due the principal of and interest on the debt evidenced by the Note and any prepayment and late charges due under the Note.

2. **Taxes.** Borrower shall pay prior to each installment due date of any real estate taxes attributable to the Property and shall provide written evidence of the payment of such taxes to Lender within fifteen days after the due date of any such installment of real estate taxes attributable to the property.

3. **Application of Payments.** Unless applicable law provides otherwise, all payments received by Lender under Paragraphs 1 and 2 shall be applied: first, to late charges due under the Note; second, to repayment charges due under the Note; third, to interest due; and last, to principal due.

4. **Charges; Liens.** Borrower 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. Borrower shall pay these obligations in the manner provided in Paragraph 2, or if not paid in that manner, Borrower shall pay them on time directly to the person owed payment. Borrower shall promptly furnish to Lender all notices of amounts to be paid under this Paragraph. If Borrower makes these payments directly, Borrower shall promptly furnish to Lender receipts evidencing the payments.

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

5. **Hazard Insurance.** Borrower shall keep the improvements now existing or hereafter erected on the Property insured against loss by fire, hazards included within the term "extended

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coverage" and any other hazards for which Lender requires insurance. This insurance shall be maintained in the amounts and for the periods that Lender requires. The insurance carrier providing the insurance shall be chosen by Borrower subject to Lender's approval which shall not be unreasonably withheld.

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

Unless Lender and Borrower 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 Lender's security is not lessened. If the restoration or repair is not economically feasible or Lender'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 Borrower. If Borrower abandons the Property, or does not answer within thirty (30) days a notice from Lender that the insurance carrier has offered to settle a claim, then Lender may collect the insurance proceeds. Lender 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 thirty (30) day period will begin when the notice is given.

Unless Lender and Borrower otherwise agree in writing, any application of proceeds to principal 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 under Paragraph 19 the Property is acquired by Lender, Borrower's right to any insurance policies and proceeds resulting from damage to the Property prior to the acquisition shall pass to Lender to the extent of the sums secured by this Security Instrument immediately prior to the acquisition.

6. **Preservation and Maintenance of Property; Leaseholds.** Borrower shall not destroy, damage or substantially change the Property, allow the Property to deteriorate or commit waste. If this Security Instrument is on a leasehold, Borrower shall comply with the provisions of the lease, and if Borrower acquires fee title to the Property, the leasehold and fee title shall not merge unless Lender agrees to the merger in writing.

7. **Protection of Lender's Rights in the Property.** If Borrower fails to perform the covenants and agreements contained in this Security Instrument, or there is a legal proceeding that may significantly affect Lender's rights in the Property (such as a proceeding in bankruptcy, probate, for condemnation or to enforce laws or regulations), the Lender may do and pay for whatever is necessary to protect the value of the Property and Lender's rights in the Property. Lender'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 Lender may take action under this Paragraph 7, Lender does not have to do so.

Any amounts disbursed by Lender under this Paragraph 7 shall become additional debt of Borrower secured by this Security Instrument. Unless Borrower and Lender agree to other terms of

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payment, these amounts shall bear interest from the date of disbursement at the Note rate and shall be payable, with interest, upon notice from Lender to Borrower requesting payment.

8. **Inspection.** Lender or its agent may make reasonable entries upon and inspections of the Property. Lender shall give Borrower 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 Lender.

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 Borrower. In the event of a partial taking of the Property, unless Borrower and Lender 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 Borrower.

If the Property is abandoned by Borrower, or if, after notice by Lender to Borrower that the condemner offers to make an award or settle a claim for damages, Borrower fails to respond to Lender, within thirty (30) days after the date the notice is given, Lender 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 Lender and Borrower otherwise agree in writing, any application of proceeds to principal 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. **Borrower Not Released; Forbearance By Lender Not a Waiver.** Extension of the time for payment or modification of amortization of the sums secured by this Security Instrument granted by Lender to any successor in interest of Borrower shall not operate to release the liability of the original Borrower or Borrower's successors in interest. Lender shall not be required to commence proceedings against any successor in interest or refuse to extend time for payment or otherwise modify amortization of the sums secured by this Security Instrument by reason of any demand made by the original Borrower or Borrower's successors in interest. Any forbearance by Lender in exercising any right or remedy shall not be a waiver of or preclude the exercise of any right or remedy.

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 Lender and Borrower, subject to the provisions of Paragraph 17. Borrower's covenants and agreements shall be joint and several. Any Borrower who co-signs this Security Instrument but does not execute the Note: (a) is co-signing this Security Instrument only to mortgage, grant and convey that Borrower's interest in the Property under the terms of this Security Instrument; (b) is not

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personally obligated to pay the sums secured by this Security Instrument; and (c) agrees that Lender and any other Borrower may agreed to extend, modify, forbear or make any accommodations with regard to the terms of this Security Instrument or the Note without that Borrower's consent.

12. **Loan Charges.** If the loan secured by this Security Instrument is subject to a law which sets maximum loan charges, and that law is finally interpreted so that the interest or other loan charges collected or to be collected in connection with the loan exceed the permitted limits, then: (a) any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limit; and (b) any sums already collected from Borrower which exceeded permitted limits will be refunded to Borrower. Lender may choose to make this refund by reducing the principal owed under the Note or by making a direct payment to Borrower. If a refund reduces principal, the reduction will be treated as a partial prepayment without any prepayment charge under the Note.

13. **Legislation Affecting Lender's Rights.** If enactment or expiration of applicable laws has the effect of rendering any provision of the Note or this Security Instrument unenforceable according to its terms, Lender, at its option, may require immediate payment in full of all sums secured by this Security Instrument and may invoke any remedies permitted by Paragraph 19. If Lender exercises this option, Lender shall take the steps specified in the second paragraph of Paragraph 17.

14. **Notices.** Any notice to Borrower 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 Borrower designates by notice to Lender. Any notice to Lender shall be given by first class mail to Lender's address stated herein or any other address Lender designates by notice to Borrower. Any notice provided for in this Security Instrument shall be deemed to have been given to Borrower or Lender when given as provided in this Paragraph.

15. **Governing Law; Severability.** This Security Instrument shall be governed by the law of the State of Illinois. In the event that any provision or clause of this Security Instrument or the Note conflicts with applicable law, such conflict shall not affect other provisions of this Security Instrument or the Note which can be given effect without the conflicting provision. To this end the provisions of this Security Instrument and the Note are declared to be severable.

16. **Borrower's Copy.** Borrower shall be given one (1) conformed copy of the Note and of this Security Instrument.

17. **Transfer of the Property or a Beneficial Interest in Borrower.** If all or any part of the Property or any interest in it is sold or transferred (or if a membership interest or portion of a membership interest in Borrower is sold or transferred) without Lender's prior written consent, Lender 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 Lender if exercise is prohibited by federal law as of the date of this Security Instrument.

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

18. **Acceleration; Remedies.** Lender shall give notice to Borrower prior to acceleration following Borrower'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 thirty (30) days from the date the notice is given to Borrower, 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, Lender 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. Lender shall be entitled to collect all expenses incurred in pursuing the remedies provided in this Paragraph 18, including, but not limited to, reasonable attorneys' fees and costs of title evidence.

19. **Lender in Possession.** Upon acceleration under Paragraph 18 or abandonment of the Property and at any time prior to the expiration of any period of redemption following judicial sale, Lender (in person, by agent or by judicially appointed receiver) shall be entitled to enter upon, take possession of and manage the Property and to collect the rents of the Property including those past due. Any rents collected by Lender or the receiver shall be applied first to payment of the costs of management of the Property and collection of rents, including, but not limited to, receiver's fees, premiums on receiver's bonds and reasonable attorneys' fees, and then to the sum secured by this Security Instrument.

20. **Release.** Upon payment of all sums secured by this Security Instrument, Lender shall release this Security Instrument without charge to Borrower. Borrower shall pay any recordation costs.

21. **Assignment of Rents.** Borrower does hereby sell, assign, transfer and set over unto Lender, its successors, heirs and assigns, all of the rents, issues and profits now due or which may hereafter become due under or by virtue of any lease, whether written or verbal, or letting of, or any agreement of the use and occupancy of any part of the Property described in this Mortgage which may heretofore or may be hereafter made or agreed to, or which may be made or agreed to by the Lender under the power herein granted, it being the intention to hereby establish an absolute transfer and assignment of all such leases and agreements and all the avails thereunder unto the Lender and the Borrower hereby irrevocably appoints the Lender as his true and lawful attorney to collect all of said avails, rents, issues and profits arising or accruing at any time hereafter and all now due or that may hereafter become due under each and every lease or agreement, written or verbal, existing or to hereafter exist, for the Property and to use such measures, legal or equitable, as Lender in his discretion may deem proper or necessary to enforce the payment or the security of such avails, rents, issues and profits or to secure and maintain possession of the Property or any portion thereof, and to rent, lease or let any portion of said Property to any party or parties at her discretion, hereby granting

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full power and authority to exercise each and every right, privilege and power herein granted at any and all times hereafter without notice to Borrower, and further, with power to use and apply said avails, issues and profits to the payment of any indebtedness or liability of the Borrower to the Lender, due or to become due, or that may hereafter be contracted, and also to the payment of all expenses and the care and management of said premises, including taxes and assessments and the interest on the Note secured by this Mortgage hereby ratifying all that said attorney may due by virtue hereof.

BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Security Instrument and in any rider(s) executed by Borrower and recorded with it.

V3 BUILDERS, INC.
an Illinois Corporation

By: 
Richard Vanselow, Its President

Property of Cook County Clerk's Office

STATE OF ILLINOIS)
) SS
COUNTY OF LAKE)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Richard Vanselow, the President of V3 Builders, Inc. ("Company") personally known to me to be the same person whose name is subscribed to the foregoing instrument, and as such, appeared before me this day in person and acknowledged that he signed and delivered said instrument as his own free and voluntary act of the Company, for the uses and purposes therein set forth.

Given under my hand and official seal, this 9 day of November, 2016.

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My Commission expires



Patricia A Stompanato

 Notary Public

THIS DOCUMENT PREPARED BY
 AND MAIL TO:
 Richard J. Nakan & Associates
 121 E. Liberty St., Suite 3
 Wauconda, Illinois 60084
 (847) 526-0626

Property of Cook County Clerk's Office

EXHIBIT "A"

LEGAL DESCRIPTION OF THE PROPERTY

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K:\Billie\NOTE & MORTGAGEMORTGAGE- Lorenz-V3Builders.doc

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Exhibit "A"



CHICAGO TITLE INSURANCE COMPANY

ORDER NUMBER: 1409 (77) 5680 SNC
 STREET ADDRESS: 841 CUMBERLAND
 CITY: PARK RIDGE COUNTY: COOK
 TAX NUMBER: 09-35-406-012-0000

LEGAL DESCRIPTION:

THE SOUTH 100 FEET (EXCEPT THE NORTH 33 FEET THEREOF) OF THE WEST 210.29 FEET MEASURED ON THE NORTH AND SOUTH LINE OF THAT PART OF THE WEST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 35, TOWNSHIP 41 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:
 COMMENCING AT A POINT 1143.12 FEET SOUTH AND 33 FEET WEST OF THE NORTHEAST CORNER OF SAID WEST 1/2 RUNNING THENCE SOUTH 203.28 FEET ON A LINE PARALLEL WITH THE EAST LINE OF SAID SECTION; THENCE WEST 1287 FEET ON A LINE PARALLEL WITH THE NORTH LINE OF 1/4 SECTION TO THE WEST LINE THEREOF; THENCE NORTH 203.28 FEET ALONG SAID WEST LINE; EAST 1287 FEET ON A LINE PARALLEL WITH THE SAID NORTH LINE TO THE PLACE OF BEGINNING EXCEPTING FROM SAID WEST 210.29 FEET THE WEST 33 FEET THEREOF, COOK COUNTY, ILLINOIS.