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Illinois Anti-Predatory Lending Database Program

Doc#: 1701015077 Fee: \$60.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 01/10/2017 11:30 AM Pg: 1 of 7

Certificate of Exemption

2-2
16019039GV

Report Mortgage Fraud
800-532-8785

The property identified as: **PIN: 15-12-116-024-1053**

Address:

Street: 407 Franklin Avenue, Unit 5B

Street line 2:

City: River Forest

State: IL

ZIP Code: 60305

Lender: Robert Long

Borrower: Kenneth R. Darre

Loan / Mortgage Amount: \$75,000.00

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: 4F1D7EFB-AEE6-4AC6-A1A7-2CFD373B8817

Execution date: 1/3/2017

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JUNIOR MORTGAGE

THIS MORTGAGE is made this 16th day of August, 2016, between **KENNETH R. DARRE**, a single person of 407 Franklin, Apt. 5B, River Forest, Illinois, 60305 (herein "Mortgagor") and **ROBERT LONG**, a single person, of 1811 N. Orleans, Chicago, Il. 60614, (herein "Mortgagee").

DESCRIPTION OF MORTGAGE. This mortgage is made to secure the payment of an indebtedness in the sum of **SEVENTY-FIVE THOUSAND DOLLARS (\$75,000)**, lawful money of the United States, to be paid with interest thereon according to a certain bond or note of Mortgagor bearing even date herewith and executed and delivered simultaneously herewith.

Mortgagor hereby mortgages to Mortgagee all that certain piece of land with the buildings and improvements thereon, situated, lying and being as legally described in Exhibit "A" attached hereto, together with any and all awards heretofore made and hereafter to be made by any municipal or State authorities to the present and all subsequent owners of the premises herein described, which awards are hereby assigned to Mortgagee; and Mortgagee, at its option, is hereby authorized and empowered to collect and receive the proceeds of any such awards from the authorities making the same and to give proper receipts and acquittances therefor and to apply the same toward the payment of the amount owing on account of this mortgage and its accompanying bond or note, notwithstanding the fact that the amount owing may not then be due and payable; and Mortgagor hereby covenants and agrees to execute and deliver any and all assignments and other instruments sufficient for the purpose of assigning the aforesaid awards to the holder of this mortgage, free, clear, and discharged of any and all encumbrances of any kind whatsoever; and

Together with all buildings, structures, improvements, fixtures, and articles of personal property affixed to or used in connection with the operation of said premises, to all of which Mortgagor represents that he has title free from any prior liens or encumbrances.

And the Mortgagor hereby releases and waives all rights under and by virtue of any homestead, stay, appraisalment, or exemption laws that may now exist or hereafter be enacted;

TO HAVE AND TO HOLD the same unto the Mortgagee, the Mortgagee's successors and assigns, forever as to all property conveyed in fee simple, and, as to leasehold interests in real property, for the unexpired residue

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of the term of said lease; and as to any other property, absolutely.

Mortgagor covenants and agrees with Mortgagee as follows:

1. **MAINTAIN PROPERTY.** The Mortgagor will keep the Mortgaged Property in good condition and repair and comply with all laws, rules, and regulations made by government authority applicable thereto and not commit or permit any strip or waste of said Premises, keep the same free from statutory liens of every kind and not do or permit or suffer to be done thereto anything that may in any way impair or weaken the security hereby created; and permit the Mortgagee to enter and inspect the Premises and make any repairs that the Mortgagee deems proper, the cost thereof to constitute an advance to the Mortgagor which is recoverable as provided elsewhere herein.
2. **PAYMENT.** Mortgagor will pay the indebtedness as hereinbefore provided, and shall continue to be liable for the payments of said indebtedness until it has been paid in full, notwithstanding any action of partial foreclosure that may be brought by the holder of this mortgage to recover any amount or amounts for installments of principal, interest, taxes, assessments, water rates, or insurance premiums.
3. **INSURANCE.** Mortgagor will keep the building on the premises insured against loss by fire for the benefit of Mortgagee and will assign and deliver the insurance policies to Mortgagee. Mortgagor will also furnish and deliver to Mortgagee such additional insurance policies as may be demanded by Mortgagee to cover any and all risks to Mortgagee and to the buildings and improvements erected on the premises, which policies shall be issued in such amounts as will provide full insurance protection to the mortgage indebtedness. The whole of the principal balance of the indebtedness shall immediately become due and payable, at the option of Mortgagee, in the event Mortgagor shall fail to furnish such insurance within 10 days after the date of the mailing to Mortgagor of written demand for the same.
4. **ASSIGNMENT.** No rents, or any part thereof, of the mortgaged premises shall be assigned, nor shall any lease of the mortgage premises or any part thereof now or hereafter existing be canceled or surrendered, nor shall any such lease be modified so as to shorten the unexpired term thereof or to decrease the amount of the rent payable thereunder, nor shall the security of the Mortgagee for the payment of the debt secured by said mortgage be impaired in any other manner without the consent in writing of Mortgagee.
5. **ACCELERATION OF INDEBTEDNESS.** The whole of the principal balance of the indebtedness shall immediately become due and payable, at the option of Mortgagee, upon the happening of any of the following:
 - (a) The removal or demolition of any building on the mortgaged premises or the commission of any waste on the mortgaged premises;
 - (b) Removal of any fixtures or articles of personal property covered by this mortgage;
 - (c) Failure of Mortgagor to notify Mortgagee in writing within 10 days after any loss or damage caused by fire or other casualty to the mortgaged premises and prior to the making of any repairs thereto, or the refusal of Mortgagor to permit Mortgagee to inspect such loss or damage prior to the making of any repairs;
 - (d) Failure of Mortgagor to submit to Mortgagee a duplicate set of plans and specifications before any improvement or alteration is begun;
 - (e) Assignment by Mortgagor, without first obtaining the written consent of Mortgagee, of the

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rents, or any part thereof, from the mortgaged premises; or the cancellation or surrender of any lease, or the modification of any such lease so as to shorten the unexpired term thereof or to decrease the amount of the rent payable thereunder;

- (f) Failure of Mortgagor to pay any installment of the principal on its due date, or of interest within 10 days from the date the same becomes due and payable, or of any tax or water rate or assessment within 10 days from the date any of them become due and payable;
- (g) Failure of Mortgagor to exhibit to Mortgagee within 10 days after demand receipted bills showing the payment of all taxes, assessments, water rates, and any other charge which may have become a prior lien on the mortgaged premises, it being understood that such demand shall not be made until after the expiration of the respective grace period mentioned in the preceding paragraphs;
- (h) Failure of Mortgagor to maintain the building on the mortgaged premises in a rentable or tenable state of repair, or to comply with any other order of any municipal or State authority having jurisdiction of the mortgaged premises within 10 months after the making of any such order.

6. **MORTGAGEE'S RIGHT OF POSSESSION UPON DEFAULT.** In the event of any default by Mortgagor hereunder as set forth in Section 6, Mortgagee may take possession of the mortgaged premises and collect all rents thereof which are due or become due, and apply said rents, after payment of all necessary expenses, on account of the indebtedness secured hereby. Said rents and all leases existing at the time of such default are, in the event of any such default, hereby assigned to Mortgagee as further security for the payment of said indebtedness.

7. **RECEIVERSHIP.** The holder of this mortgage, in any action to foreclose it, shall be entitled to the appointment of a receiver of the rents and profits of the mortgaged premises without notice and without consideration of the value of the premises or the solvency of any person liable for the payment of the indebtedness.

8. **EFFECT OF MODIFICATION OR EXTENSION OF MORTGAGE.** The parties hereto, for and on behalf of themselves and their successors in interest, agree that, should any agreement be hereafter entered into modifying, extending, or changing the terms of this mortgage, the rights of the parties to such agreement shall, pursuant to the terms thereof, be superior to the rights of the holder of any subordinate lien, and Mortgagor and any subsequent obligor shall continue to be liable to pay the indebtedness hereby secured and shall be liable on all covenants herein contained.

9. **DETAILED SPECIFICATION OF MORTGAGEE'S REMEDIES.** In the event of any default by Mortgagor hereunder, the whole amount of all indebtedness owing by or chargeable to the Mortgagor under any provision of this Mortgage or intended to be secured hereby on any and every account, shall, at the option of the Mortgagee and without notice, at once become due and payable, and with or without foreclosure, the Mortgagee shall have the immediate right to receive and collect all rents, income, and profits from the property hereby mortgaged, due or accrued or to become due, and said rents and profits are hereby assigned to the Mortgagee and the Mortgagee is hereby irrevocably appointed the attorney-in-fact or the Mortgagor in the name of the Mortgagor or in the Mortgagor's own name to demand, sue for, collect, recover, and receive all such rents and profits, and to compromise and settle claims for rents or profits upon such terms and conditions as to the Mortgagee may seem proper, and to enter into, renew, or terminate leases or tenancies; and the Mortgagee may foreclose this Mortgage by suit to foreclose with the immediate right to a receivership upon ex parte order and without bond pending foreclosure, or as now provided by law, by entry and possession, or (with or without entry and possession) may sell said Property, or any part thereof, either as a whole or in

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parcels, together with all improvements that may be upon the Property so sold by public Auction, and may in the Mortgagee's own name or as attorney-in-fact of the Mortgagor, for such purpose hereby irrevocably appointed, effectually convey the Property so sold to the purchaser or purchasers absolutely and forever, and in the case of a lease, for the remainder of the term thereof; and any foreclosure shall forever bar the Mortgagor and all persons claiming under the Mortgagor from all right, title, and interest in said Property at law and in equity; and out of the proceeds of any foreclosure sale the Mortgagee may deduct all costs and expenses of sale, foreclosure, and/or suit, including a reasonable attorney fee; may pay and discharge any prior lien on said Property and/or advances made by the Mortgagee for the benefit or protection thereof or connected with this Mortgage and retain or be awarded all sums then payable by or chargeable to the Mortgagor on every account, rendering to the Mortgagor the surplus, if any. If such proceeds shall be insufficient to discharge the same in full, the Mortgagee may have any other legal recourse against the Mortgagor for the deficiency. The Mortgagee may be the purchaser at any foreclosure sale, and no other purchaser shall be answerable for the application of the purchase money.

The Mortgagee shall have the right to enforce one or more remedies hereunder or any remedy the Mortgagee may have successively or concurrently.

The Mortgagee shall have the right and is hereby expressly authorized to make application of any payments made to the Mortgagee and of any rents, income, and profits collected by the Mortgagee upon the obligations and liabilities of the Mortgagor to the Mortgagee, including the Promissory Note herein above referred to.

10. **RELEASES AND EXTENSIONS.** Without affecting the liability of any person, including the Mortgagor, for the payment of any Indebtedness secured hereby, or the lien of this Mortgage on the remainder of the Property for the full amount of any Indebtedness unpaid, the Mortgagee is empowered as follows: The Mortgagee may from time to time and without notice:

- (a) Release any person liable for the payment of any of the Indebtedness.
- (b) Extend the time or otherwise alter the terms of payment of any of the Indebtedness.
- (c) Accept additional security therefor of any kind, including deeds of trust or mortgages.
- (d) Alter, substitute, or release any property securing the Indebtedness.
- (e) Join in any subordination or other agreement affecting this Mortgage or the lien thereof.

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

MORTGAGOR:



KENNETH R. DARRE by John E. Regan under power of attorney

STATE OF ILLINOIS)
) SS
COUNTY OF K A N E)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, **DO HEREBY CERTIFY** that **John E. Regan**, whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that she signed, sealed, and delivered same instrument as her free and

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voluntary act and as the free and voluntary act for the uses and purposes therein set forth.

Given under my hand and official seal this 16th day of day of August, 2016.



Tammy L. Anderson

 NOTARY PUBLIC

**INSTRUMENT PREPARED BY AND
 MAIL TO WHEN RECORDED:**

EARLY, TOUSEY, REGAN, WLODEK & WONG
 2400 BIG TIMBER ROAD, SUITE 201A
 ELGIN, IL 60124
 ATTN: JOHN E. REGAN

Property of Cook County Clerk's Office

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EXHIBIT "A" **LEGAL DESCRIPTION**

Property: 407 Franklin, Unit 5B, River Forest, Illinois (Condominium)
PIN: 15-12-116-024-1053

UNIT 5B SOUTH AS DELINEATED ON THE PLAT OF SURVEY OF THE SOUTH 9 INCHES OF LOT 3, ALL OF LOTS 4, 5, 6, 7 AND 8 (TAKEN AS A TRACT) IN BLOCK 3 IN LATHROP'S RESUBDIVISION OF PART OF LATHROP AND SEAVERN'S ADDITION TO RIVER FOREST IN THE NORTHWEST 1/4 OF SECTION 12, TOWNSHIP 39 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, WHICH PLAT OF SURVEY IS ATTACHED AS EXHIBIT "A" TO THE DECLARATION OF CONDOMINIUM MADE BY RIVER FOREST STATE BANK AND TRUST COMPANY, A CORPORATION OF ILLINOIS, AS TRUSTEE UNDER TRUST AGREEMENT DATED AUGUST 1, 1966 AND KNOWN AS TRUST NUMBER 1272, RECORDED IN THE OFFICE OF THE RECORDER OF DEEDS OF COOK COUNTY, ILLINOIS AS DOCUMENT NUMBER 20639224; TOGETHER WITH AN UNDIVIDED PERCENTAGE INTEREST IN SAID PARCEL (EXCEPTING FROM SAID PARCEL THE PROPERTY AND SPACE COMPRISING ALL THE UNITS THEREOF AS DEFINED AND SET FORTH IN SAID DECLARATION AND SURVEY) IN COOK COUNTY, ILLINOIS.