

# UNOFFICIAL COPY

## Illinois Anti-Predatory Lending Database Program

### Certificate of Exemption



Report Mortgage Fraud  
844-768-1713



\*1910049200\*

Doc# 1910049200 Fee \$52.00

RHSP FEE:\$9.00 RPRF FEE: \$1.00

EDWARD M. MOODY

COOK COUNTY RECORDER OF DEEDS

DATE: 04/10/2019 12:18 PM PG: 1 OF 8

The property identified as: **PIN:** 14-21-100-018-1334

**Address:**

**Street:** 3930 N. Pine Grove Avenue, Unit 2415

**Street line 2:**

**City:** Chicago

**State:** IL

**ZIP Code:** 60613

**Lender:** Daniel J. Leahy

**Borrower:** Martin J. Burke

**Loan / Mortgage Amount:** \$40,000.00

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:** 39D57A98-5E53-45F7-B9D8-38477354B803

**Execution date:** 4/10/2019

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This instrument was prepared by  
and should be mailed to:

Loftus & Loftus, Ltd.  
646 Busse Highway  
Park Ridge, IL 60068

## SECOND MORTGAGE

This Mortgage ("Mortgage") is made as of this 28th day of February, 2019, between Martin J. Burke ("Mortgagor") and Daniel J. Leahy ("Mortgagee").

### RECITALS

A. Pursuant to the terms and conditions of the Installment Note dated February 28, 2019, Mortgagee has agreed to finance the sum of Forty thousand dollars and 00/100ths (\$40,000.00) ("Mortgage Amount") to the Mortgagor. The amount of the note secured by the mortgage is **Forty thousand dollars and 00/100ths (\$40,000.00)**.

B. Mortgagee permits the utilization of the real property commonly known as 3930 N. Pine Grove, Unit 2415, Chicago, IL 60613 (the "Mortgaged Property") as collateral for payment of the financed amount pursuant to the terms of the Installment Note. The legal description for the Mortgaged Property is attached as Exhibit A.

### Article 1

#### GRANT

1.1 Grant. To secure the payment of the Installment Note and the performance and discharge of its obligation, Mortgagor by these presents hereby hypothecates, grants, bargains, sells, assigns, mortgages, conveys and warrants unto Mortgagee the Mortgaged Property to have and to hold the Mortgaged Property unto Mortgagee, its successor and assign forever.

1.2 Condition of Grant. Provided Mortgagor pays the entire amount due under the Installment Note when the same shall become due and payable or sooner, and discharges its obligations, then the rights hereby granted to Mortgagee shall cease, terminate and become void, and shall be released by Mortgagee, and, in case of a failure of the Mortgagee to so release this Mortgage, all claims for statutory penalties are hereby waived.

### Article 2

#### COVENANTS

2. Until the Principal Amount pursuant to the terms of the Installment Note shall have been paid in full, Mortgagor hereby covenants and agrees as follows:

2.1 Repair. Mortgagor will keep the Mortgaged Property in good order and condition and make all necessary or appropriate repairs, replacements and renewals thereof and will use its best efforts to prevent any act or thing which might impair the value or usefulness of the Mortgaged Property.

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2.2 Insurance. Mortgagor will maintain insurance upon the Mortgaged Property against loss by fire and such other hazards, casualties and contingencies as are normally and usually covered by extended coverage policies in effect in the locality where the Mortgaged Property is situated. Mortgagor will name Mortgagee as additional insured under the terms of the policy.

2.3 Real Estate Property Taxes. Mortgagor will be responsible for the payment of all real estate taxes on the Mortgaged Property when they become due and payable and will provide a copy of the paid receipt for the taxes to the Mortgagee within five (5) days of payment of the bill. In the event that the Mortgagor fails to pay the real estate taxes when due, the Mortgagee will remit all moneys for said taxes and charge to the Mortgagor all costs associated with the payment including interest of seven percent (7%) on the amount due and owing and all penalties and costs.

2.4 Hold Harmless. Mortgagor will employ legal counsel acceptable to the Mortgagee, and will defend and hold Mortgagee harmless from any action, proceeding or claim affecting the Mortgaged Property.

2.5 Compliance. Mortgagor will promptly and faithfully comply with, conform to and obey all present and future laws, ordinances, rules, regulations and requirements of every duly constituted governmental authority or agency as they pertain to the Mortgaged Property.

2.6 Due on Sale. If there is a sale, transfer, agreement for deed, conveyance, assignment, hypothecation or encumbrance, whether voluntary or involuntary, of all or part of the Mortgaged Property, Mortgagor agrees to pay the indebtedness owed pursuant to the terms of the Installment Note.

2.7 Inspection. Mortgagee may make reasonable entries upon the Mortgaged Property for the purpose of inspection and shall give Mortgagor reasonable notice prior to the inspection.

## Article 3

### REPRESENTATIONS AND WARRANTIES

3. Mortgagor hereby represents and warrants to Mortgagee that:

3.1 This Mortgage and the Installment Note will not violate any provision of existing law, or any indenture, agreement or other instrument, to which Mortgagor is a party, or be in conflict with, result in a breach of, or constitute a default under any such indenture, agreement or other instrument.

3.2 No consent or approval of any regulatory body to the execution, delivery and performance of this Mortgage or the terms of the Installment Note, or the transactions contemplated hereby is required by law.

3.3 No release of hazardous material has occurred on the Mortgaged Property to Mortgagor's knowledge. Mortgagor has not received any notice from any agency or from any other entity with respect to any such release.

## Article 4

### EVENTS OF DEFAULT

4. The following shall be considered an event of default ("Default"):

4.1 Payment of the Purchase Amount and Installment Note. If Mortgagor shall default in the payment of the Installment Note when the same shall become due and payable pursuant to the terms of the Installment Note.

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4.2 Performance of Obligations. If Mortgagor shall default in the due observance or performance of any of the obligations under this Mortgage or Installment Note, other than the payment of money.

4.3 Insolvency Bankruptcy. If Mortgagor shall become insolvent, a receiver is appointed for any part of the Mortgagor's property, Mortgagor makes an assignment for the benefit of creditors, any proceeding is commenced by either the Mortgagor or against the Mortgagor under any bankruptcy or insolvency laws.

## Article 5

### DEFAULT AND FORECLOSURE

5. If an event of Default as specified in Article 4, Mortgagee may, at its option, exercise one or more of the following remedies:

5.1 Acceleration. Declare the unpaid portion of the Installment Note to be immediately due and payable, without further notice or demand (each of which is hereby expressly waived by Mortgagor); whereupon the amount owed under the installment Note shall become immediately due and payable. From the date of Default interest will accrue at a rate of seven percent (7%) per annum.

5.2 Mortgagor's Right to Reinstate. If Mortgagor meets certain conditions, Mortgagor shall have the right to have enforcement of this Mortgage discontinued at any time prior to the earlier of: (a) 5 days (or such other period as applicable law may specify for reinstatement) before sale of the Mortgaged Property pursuant to any power of sale contained in this Mortgage; or (b) entry of a judgment enforcing this Mortgage. Those conditions are that Mortgagor: (a) pays Mortgagee all sums which then would be due under this Mortgage and the Installment Note as if no acceleration had occurred; (b) cures any default of any other covenants or agreements; (c) pays all expenses incurred enforcing this Mortgage, including, but not limited to, reasonable attorneys' fees; and (d) takes such action as Mortgagee may reasonably require to assure that the lien of this Mortgage, Mortgagee's rights in the Mortgaged Property and Mortgagor's obligation to pay the sums secured by this Mortgage shall continue unchanged. Upon reinstatement by Mortgagor, this Mortgage and the obligations secured hereby shall remain fully effective as if no acceleration had occurred. However, this right to reinstate shall not apply in the case of acceleration under Paragraph 6.8.

5.3 Enforcement of Mortgage. Mortgagee, with or without entry, personally or by its agents or attorneys, insofar as applicable may: (a) sell the Mortgaged Property and all estate, right, title and interest, claim and demand therein, and right of redemption thereof, to the extent permitted by and pursuant to the procedures provided by law, at one or more sales, and at such time and place upon such terms and after such notice thereof as may be required or permitted by law; (b) institute proceedings for the complete or partial foreclosure of this Mortgage; or (c) take such steps to protect and enforce its rights whether by action, suit or proceeding in equity or at law for the specific performance of any covenant, condition or agreement in this Mortgage or the Installment Note (without being required to foreclose this Mortgage), or for any foreclosure hereunder, or for the enforcement of any other appropriate legal or equitable remedy as Mortgagee shall elect.

5.4 Payment of Costs, Expenses and Attorneys' Fees. Mortgagor agrees to pay to Mortgagee immediately and without demand all costs and expenses incurred by Mortgagee in exercising its remedies under Mortgage (including all expenses, collection costs and reasonable attorneys' fees, whether incurred in litigation or not and interest at the rate of seven percent (7%).

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5.5 Application of Proceeds. The proceeds of any sale of all or any portion of the Mortgaged Property and the amounts generated by any holding, leasing, operation or other use of the Mortgaged Property shall be applied by Mortgagee in the following order:

- (a) First to interest accrued under the Mortgage from date of default;
- (b) Second, to the payment of reasonable costs and expenses of taking possession of the Mortgaged Property and of holding, using, leasing, repairing, improving and selling the same (including the payment of any taxes);
- (c) Third, to the payment of reasonable attorneys' fees and costs, and other legal expenses including title and search charges.
- (d) Fourth, to the payment of the unpaid Installment Note.

5.6 Strict Performance. Any failure by Mortgagee to insist upon strict performance by Mortgagor or of any of the terms and provisions of this Mortgage or the Installment Note shall not be deemed to be a waiver of any of the terms or provisions of this Mortgage or the Installment Note, and Mortgagee shall have the right thereafter to insist upon strict performance by Mortgagor.

5.7 No Conditions Precedent to Exercise of Remedies. Neither Mortgagor nor any other person now or hereafter obligated for payment of all or any part of the Installment Note shall be relieved of such obligation by reason of the failure of Mortgagee to comply with any request of Mortgagor or of any other person so obligated to take action to foreclose on this Mortgage or to enforce any provision of this Mortgage.

## Article 3

### MISCELLANEOUS

6.1 Recording and Filing. Mortgagor will cause this Mortgage to be recorded and filed in such manner and in such places as Mortgagee shall reasonably request, and Mortgagor will pay all such recording fees and other charges.

6.2 Notice. All notices, demands, requests and other communications required under this Mortgage shall be in writing and be deemed to have been properly given if sent by U. S. certified or registered mail or by personal delivery. Notice to the following agents for the parties will serve as valid notice:

Mortgagor: Martin J. Burke  
1894 Fenton Lane  
Park Ridge, IL 60068

Mortgagee: Daniel J. Leahy  
116 E. Cuttriss  
Park Ridge, IL 60068

6.3 Severability. In case any one or more of the obligations hereunder shall be invalid, illegal or unenforceable, the validity of this Mortgage and the remaining obligations shall in no way be affected or prejudiced.

6.4 Modification. This Mortgage may not be changed, waived, discharged or terminated orally, but only by an instrument in writing signed by the party against whom enforcement of the change, waiver, discharge or termination is asserted.

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6.5 Applicable Law. This Mortgage shall be governed by and construed in accordance with the laws of the State of Illinois.

6.6 Assignment. The Mortgage and the rights, interests and benefits hereunder shall not be assigned, transferred or pledged in any way by the Mortgagor without the prior written consent and approval of the Mortgagee.

6.7 Successors and Assigns Bound; Joint and Several Liability; Co-signers. The covenants and agreements of this Mortgage shall bind and benefit the successors and assigns of Mortgagee and Mortgagor, subject to the provisions of paragraph 6.8. Mortgagor covenants and agreements shall be joint and several. Any Mortgagor who co-signs this Mortgage but does not execute the Installment Note: (a) is co-signing this Mortgage only to mortgage, grant and convey Mortgagor's interest in the Mortgaged Property under the terms of this Mortgage; (b) is not personally obliged to pay the sum secured by this Mortgage; and (c) agrees that Mortgagee and any other Mortgagor may agree to extend, modify, forbear or make any accommodations with regard to the terms of this Mortgage or the Installment Note without the Mortgagor's consent.

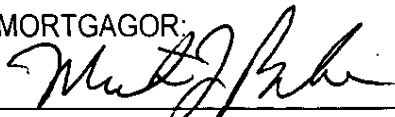
6.8 Transfer of the Mortgaged Property or a Beneficial Interest in Mortgagor. If all or any part of the Mortgaged Property or any interest in it is sold or transferred (or if a beneficial interest in Mortgagor is sold or transferred and Mortgagor is not a natural person) without Mortgagee's prior written consent, Mortgagee may, at its option, require immediate payment in full of all sums secured by this Mortgage. However, this option shall not be exercised by Mortgagee if exercise is prohibited by Federal Law as of the date of this Mortgage.

If Mortgagee exercises this option, Mortgagee shall give Mortgagor 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 Mortgagor must pay all sums secured by this Mortgage. If Mortgagor fails to pay this sum prior to the expiration of this period, Mortgagee may invoke any remedies permitted by this Mortgage Instrument without further notice or demand on Mortgagor.

6.9 Charges; Liens. Mortgagor shall pay all taxes, assessments, charges, fines and impositions attributable to the Mortgaged Property which may attain priority over this Mortgage, and leasehold payments or ground rents, if any. Mortgagor shall pay these obligations promptly, or if not paid in that manner, Mortgagor shall pay them on time directly to the person owed payment. Mortgagor shall promptly furnish to Mortgagee all notices of amount to be paid under this Paragraph. If Mortgagor makes these payments directly, Mortgagor shall promptly furnish to Mortgagee receipts evidencing the payments.

IN WITNESS WHEREOF, Mortgagor has executed this Mortgage as of the date first above written.

MORTGAGOR:



\_\_\_\_\_  
Martin J. Burke

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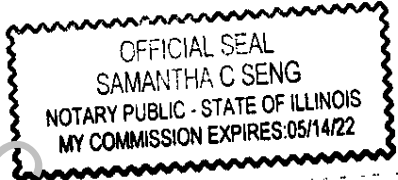
STATE OF ILLINOIS            )  
  ) ss.  
COUNTY OF COOK            )

On February 28, 2019, before me, the undersigned Notary Public, personally appeared Martin J. Burke, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person who executed the within instrument and acknowledged to me that the execution thereof was her free and voluntary act of Mortgagor for the purposes therein mentioned.

SUBSCRIBED and SWORN to before

me this 28th day of February, 20 19

*Samantha C Seng*  
Notary Public



Proper for Cook County Clerk's Office



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## EXHIBIT A

### **Legal Description:**

UNIT NO. 2415 IN THE LAKE PARK PLAZA CONDOMINIUM, AS DELINEATED ON THE SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE:

LOTS 1 AND 2 IN BLOCK 2 IN THE EQUITABLE TRUST COMPANY'S SUBDIVISION OF LOTS 1 AND 2 IN PINE GROVE, A SUBDIVISION OF FRACTIONAL SECTION 21, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT 24769207, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, IN COOK COUNTY, ILLINOIS

**Permanent Real Estate Index Number (PIN):** 14-21-100-018-1334

**Address of Real Estate:** 3930 N. Pine Grove Avenue, Unit 2415, Chicago IL 60613