

UNOFFICIAL COPY

Doc#: 2108233109 Fee: \$98.00
Karen A. Yarbrough
Cook County Clerk
Date: 03/23/2021 12:04 PM Pg: 1 of 6

Property of Cook County Clerk's Office

IN THE CIRCUIT COURT OF COOK COUNTY, ILLINOIS MUNICIPAL DEPARTMENT-FIRST DISTRICT

THE CITY OF CHICAGO, a municipal corporation,

Plaintiff,

v.

CGB Development Inc

Defendants.

)
)
)
) Case No. 17 M1 401550
)
)
) Re: 7721 South South Shore Dr.
) Chicago, IL
)
)
)

RECEIVER'S CERTIFICATE NO. 1

1. This Receiver's Certificate No. 1 (the "Certificate") is made to the order of CR Realty Advisors, LLC, a limited liability company located at 2870 North Elston Chicago, Illinois 60618 and its successors and/or assigns (each person or entity of which is the holder of this Certificate is sometimes referred to herein as "Holder") by CR Realty Advisors LLC, an

UNOFFICIAL COPY

Illinois limited liability company, being the court- appointed receiver (the “Receiver”), under the authority of the Circuit Court of Cook County, Illinois as set forth in its Order dated May 16th , 2019, and amended from time to time, in the above-captioned action (the “Order”) and pursuant to 65 ILCS 5/11-31-2(a) relating to the property commonly known as 7721 South South Shore Drive , Chicago, Illinois, legally described as follows (the “Property”):

LEGAL DESCRIPTION:

THAT PART OF THE LOT ONE HUNDRED FORTY-FIVE (145) LYING NORTHWESTERLY OF A STRAIGHT LINE, DRAWN THROUGH A POINT IN THE SOUTHWESTERLY LINE OF SAID LOT, SAID POINT BEING HALFWAY BETWEEN THE EXTREME WEST CORNER OF SAID LOT AND THE EXTREME SOUTH CORNER OF SAID LOT AND THROUGH A POINT IN THE NORTHEASTERLY LINE OF SAID LOT SAID POINT BEING HALFWAY BETWEEN THE EXTREME NORTH CORNER OF SAID LOT AND THE EXTREME EAST CORNER OF SAID LOT 145 IN DIVISION ONE (1) IN WESTFALLS SUBDIVISION OF 208 ACRES, BEING THE EAST HALF (1/2) OF THE SOUTHWEST QUARTER (1/4) OF SECTION 30 , TOWNSHIP 38 NORTH , RANGE 15 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY ILLINOIS ALSO KNOWN AS THE NORTHWESTERLY HALF (1/2) OF LOT 145 (MEASURED ALONG THE NORTHEASTERLY AND SOUTHWESTERLY LINE THEREOF), IN DIVISION ONE(1) OF WESTFALLS'S SUBDIVISION AFORESAID.

7721 South South Shore Drive , Chicago, Illinois

PERMANENT TAX NUMBER(S)

21-30-413-006-0000

2. **Principal Amount.** The “Face Amount” of this Certificate equals the sum of FIFTEEN HUNDRED and 00/100 Dollars (\$1,500.00) and shall be increased by the attorneys' fees and costs incurred by Holder arising from and/or related to attempts to collect the Principal Balance (as defined below) of this Certificate, including, but not limited to, attorneys' fees and costs incurred by Holder with respect to an action seeking to foreclose the lien upon the Property and rents and issues thereof, relating to this Certificate. The “Principal Balance” of this Certificate equals the sum of the Face Amount, all interest accrued thereon and other sums payable to Holder as provided in this Certificate.

UNOFFICIAL COPY

3. **Interest Rate.** Interest shall accrue and be payable on the Principal Balance of this Certificate from the Effective Date of this Receiver Certificate at a simple interest rate of NINE percent 9% per annum, as set forth in the Authorization Order.
4. **Computation of Interest.** Interest shall be computed on the Principal Balance evidenced hereby outstanding from time to time, on the basis of a three hundred sixty (360) day year but shall be charged for the actual number of days within the period for which interest is being charged. Any sum advanced by the Holder that increases the Principal Balance shall be deemed to have been disbursed as of, and shall bear interest from, the date of payment.
5. **Application of Payment.** The Principal Balance of this Certificate shall be increased by all unpaid interest and all other sums due hereunder and may be repaid in part or in whole at any time. All such payments on account of this Certificate shall be made by bank check, wire transfer or other certified funds to the Holder, and shall be applied first to interest on the unpaid Principal Balance at the applicable rate(s) herein provided, second to all other sums due Holder hereunder and the remainder to reduce the unpaid Principal Balance hereof.
6. **Negotiable Instrument; Notice of Lien.** Pursuant to 65 ILCS 5/11-2(a), this Certificate shall be freely transferable and when sold or transferred by the Receiver in return for a valuable consideration in money, material, labor or services, shall be a first lien upon the Property and the rents and issues thereof, and shall be superior to all prior assignments of rents and all prior existing liens and encumbrances, except taxes; provided, that within 90 days of such sale or transfer for value by the Receiver of this Certificate, the Holder thereof shall file notice of lien in the office of the recorder in the county in which

UNOFFICIAL COPY

the Property is located, or in the office of the registrar of titles of such county if the Property affected is registered under the Registered Titles (Torrens) Act. The notice of the lien filed shall set forth (1) a description of the Property affected sufficient for the identification thereof, (2) the face amount of the Certificate, together with the interest payable thereon, and (3) the date when the Certificate was sold or transferred for value by the Receiver. The Principal Balance shall be increased by the attorneys' fees and costs related to preparing and recording the notice of the lien.

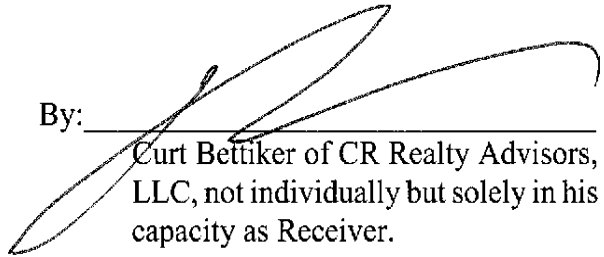
7. **Release of Lien; Enforcement.** Upon payment to the Holder of the Certificate of the Principal Balance, and upon the filing of record of a sworn statement of such payment, the lien of this Certificate shall be released. Unless the lien is enforced pursuant to 65 ILCS 5/11-31-2(b), the lien may be enforced, subject to 65 ILCS 5/11-31-2(b) by proceedings to foreclose as in the case of mortgages or mechanics' liens, and such action to foreclose such lien may be commenced. In the event the Principal Balance is not paid in full to Holder on or before the Maturity Date, or if Holder incurs any expenses or costs in connection with the protection or realization of any collateral, whether or not suit is filed thereon or on any instrument granting a security interest in said collateral, the Principal Balance shall be increased by all costs of collection of every kind, including but not limited to all appraisal costs, attorneys' fees, court costs, and expenses of every kind, incurred by Holder in connection with such collection or the protection or enforcement of any or all of the security for this Certificate, whether or not any lawsuit is filed with respect thereto.
8. **Insurance; Real Estate Taxes.** Holder may do such acts as may be required to pay past due real estate taxes and obtain and maintain such insurance policies as determined in Holder's sole discretion as reasonably necessary to protect Holder's interest with respect to

UNOFFICIAL COPY

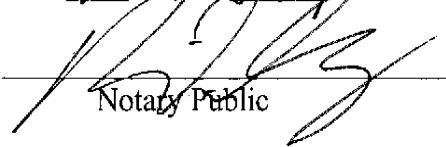
this Certificate and any collateral for which secures this Certificate, including, but not limited to first mortgage insurance on the Certificate from an agency of the federal government, liability insurance, title insurance, and casualty insurance. The Principal Balance shall be increased by the costs incurred to purchase any such real estate taxes and insurance policy.

9. **Effective Date.** The "Effective Date" of this Certificate is March 12, 2020.

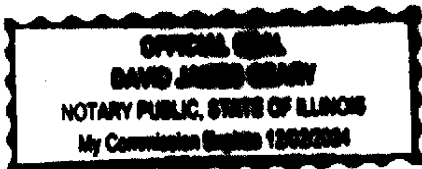
By: _____


Curt Bettiker of CR Realty Advisors, LLC, not individually but solely in his capacity as Receiver.

SWORN AND SUBSCRIBED TO
This 7th Day of January 2021.



Notary Public



Property of Cook County Clerk's Office

UNOFFICIAL COPY

Daryl [Signature]

IN THE CIRCUIT COURT OF COOK COUNTY, ILLINOIS MUNICIPAL DEPARTMENT - FIRST DISTRICT

NSC1001107

THE CITY OF CHICAGO, a municipal corporation,)	
)	
Plaintiff,)	
v.)	Case No. 17 M1 401550
)	
CGB DEVELOPMENT INC)	Re: 7721 South South Shore
)	Dr. Chicago, IL
Defendants.)	
)	
)	
)	

ORDER

*2nd Amended
FIRST & FINAL*

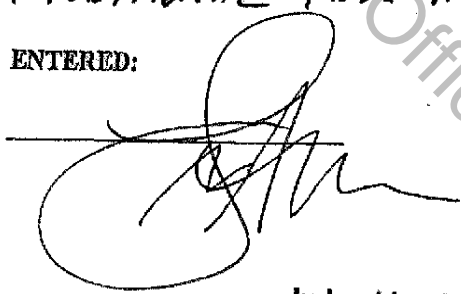
THIS MATTER COMING before this Court on the Motion of the Limited Receiver CR Realty Advisors LLC (the "CR-RA") for Approval of Receiver's Accounting and for Approval of Receiver's Certificate Form (the "Motion"), parties to this action having received notice of this motion and this Court being advised in the premises, IT IS HEREBY ORDERED: *FIRST & FINAL*

1. The Motion is hereby GRANTED, *THE 2nd Amended Accounting from MARCH 22, 2019 TO SEPTEMBER 27, 2019 IS APPROVED.*

2. CR-RA is hereby authorized to issue Receiver's Certificate ~~in~~ in the face amount of \$1,500.00 on the form attached hereto as Exhibit I. *THE RECEIVER IS NOT SEEKING TO RECOVER ANY ADDITIONAL FEES AND COSTS.*


3. *HAVING HEARD NO OBJECTIONS BY PARTIES & DEFENDANTS HAVIN' FAILED TO APPEAR.*

Prepared by:
CR Realty Advisors, LLC
325 W Huron St. Suite 708
Chicago, IL 60654
(312) 332-7100

ENTERED:


Judge Lisa A. Marino
MAR 12 2020

Circuit Court - 2083


DEMENTIS LTR
FOR RECEIVER

Natalie Lepel
Assistant Corporation Counsel
City of Chicago