

UNOFFICIAL COPY

Illinois Anti-Predatory Lending Database Program

Certificate of Exemption



Report Mortgage Fraud
844-768-1713

Doc#: 2223721074 Fee: \$98.00
Karen A. Yarbrough
Cook County Clerk
Date: 08/25/2022 08:16 AM Pg: 1 of 10

The property identified as: **PIN: 02-15-424-012-1072**

Address:

Street: 50 N. Plum Grove Road

Street line 2: Unit 409E

City: Palatine

State: IL

ZIP Code: 60067

Lender: Barbara M. Bach Trust

Borrower: Michael D. Bach

Loan / Mortgage Amount: \$500,000.00

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 or person.

Certificate number: 999239AD-2F30-4755-ABBD-2130A8DB148A

Execution date: 8/9/2022

UNOFFICIAL COPY

When recorded, return to:

Barbara M. Bach
225 2nd Street South, D-6
Kirkland, VA 98033

This instrument was prepared by:

Law Offices of James R. Nelson & Associates, LLC
617 Devon Avenue,
Park Ridge, IL 60068

Loan #: 00001 (PRIVATE MORTGAGE)

_____ [Space Above This Line For Recording Data] _____

MORTGAGE

DEFINITIONS

- (A) "Security Instrument" means this document, which is dated August 9, 2022, together with all Riders to this document.
- (B) "Borrower" is Michael D. Bach: 50 N. Plum Grove Road, Unit #409E, Palatine, IL 60067. Borrower is the mortgagor under this Security Instrument.
- (C) "Mortgagee" is The Barbara M. Bach Trust u/a/d 6/10/2010
- (D) "Lender" is Barbara M. Bach Trust
- (E) "Note" means the Promissory Note signed by Borrower and dated August 1, 2022. The Note states that Borrower owes Lender Five Hundred Thousand Dollars AND NO/100***** Dollars (U.S.\$500,000) plus interest. Borrower has promised to pay this debt in regular Periodic Payments and to pay the debt in full not later than September 30, 2052.
- (F) "Property" means the property that is described below under the heading "Transfer of Rights in the Property."
- (G) "Loan" means the debt evidenced by the Note, plus interest, any prepayment charges and late charges due under the Note, and all sums due under this Security Instruments, plus interest.

UNOFFICIAL COPY

(H) "Riders" means all Riders to this Security Instrument that are executed by Borrower. The following Rider is to be executed by Borrower:

NONE

(I) "Applicable Law" means all controlling applicable federal, state, and local statutes, regulations, ordinances and administrative rules and orders (that have the effect of law) as well as all applicable final, non-appealable judicial opinions.

(J) "Community Associates Dues, Fees, and Assessments" means all dues, fees, assessments and other charges that are imposed on Borrower or the Property by a condominium association, homeowners associates or similar organization.

(K) "Electronic Funds Transfer" means any transfer of funds, other than a transaction originated by check, draft, or similar paper instrument, which is initiated through an electronic terminal, telephonic instrument, computer, or magnetic tape so as to order, instruct, or authorize a financial institution to debit or credit an account. Such term includes, but is not limited to, transfers, and automated clearinghouse transfers.

(L) "Escrow Items" means those items that are described in Section 3.

(M) "Miscellaneous Proceeds" means any compensation, settlement, award of damages, or proceeds paid by any third party (other than insurance proceeds paid under the coverages described in Section 5) for: (i) damage to, or destruction of, the Property; (ii) condemnation or other taking of all or any part of the Property; (iii) conveyance in lieu of condemnation; or (iv) misrepresentations of, or omissions as to, the value and/or condition of the Property.

(N) "Mortgage Insurance" means insurance protecting Lender against the nonpayment of, or default on, the Loan.

(O) "Periodic Payment" means the regularly scheduled amount due for (i) principal and interest under the Note, plus (ii) any amounts under Section 3 of this Security Instrument.

(P) "RESPA" means the Real Estate Settlement Procedures Act (12 U.S.C 2601 et seq.) and its implementing regulation, Regulation X (12 C.F.R. Part 1024), as they might be amended from the time to time, or any additional or successor legislation or regulation that governs the same subject matter. As used in this Security Instrument, "RESPA" refers to all requirements and restrictions that are imposed in regard to a "federally related mortgage loan" even if the Loan does not qualify as a "federally related mortgage loan" under RESPA.

(Q) "Successor in Interest of Borrower" means any party that has taken title to the Property, whether or not that party has assumed Borrower's obligations under the Note and/or this Security Instrument.

(R) "Balloon Payment" means the whole outstanding balance of the Note together with all interest and any fees due under the Note will be due and payable on that day. Borrower can refinance to pay off the Balloon or pay the balance in full before that date. Mortgagee does not guarantee it will refinance the loan at that time and Borrower may have to obtain a loan on their own.

TRANSFER OF RIGHTS IN THE PROPERTY

This Security Instrument secures to Lender: (i) the repayment of the Loan, and all renewals, extensions and modifications of the Note; and (ii) the performance of

UNOFFICIAL COPY

Borrower's covenants and agreements under this Security Instrument and the Note. For this purpose, Borrower does hereby mortgage, grant and convey to The Barbara M. Bach Trust u/a/d 6/10/2010 or any Successors and Assigns of this Mortgage the following described property located in the COUNTY of Cook

[Name of Recording Jurisdiction]:

SEE LEGAL DESCRIPTION ATTACHED HERETO AND MADE A PART OF HEREOF AS "EXHIBIT A"

PARCEL 1:

UNIT 409E IN PROVIDENCE OF PALATINE CONDOMINIUM, AS DELINEATED ON THE PLAT OF THE FOLLOWING DESCRIBED PROPERTY:

(A) LOT 1 IN THE PROVIDENCE OF PALATINE, BEING A SUBDIVISION OF PART OF THE EAST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 15, TOWNSHIP 42 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS; AND

(B) EASEMENT FOR AN UNDERGROUND PARKING GARAGE LYING WITHIN THE RIGHT OF WAY LINES OF WILSON STREET AND BOTHWELL STREET BETWEEN THE HORIZONTAL PLANES OF 751.00 FEET AND 736.00 FEET (USGS 1929 DATUM) GRANTED BY THE VILLAGE OF PALATINE IN INSTRUMENT RECORDED AS DOCUMENT NO. 0608631063, WHICH PLAT IS ATTACHED AS EXHIBIT "C" TO THE DECLARATION OF CONDOMINIUM RECORDED MARCH 27, 2006 AS DOCUMENT 0608631064, AS AMENDED FROM TIME TO TIME, TOGETHER WITH ITS PERCENTAGE INTEREST IN THE COMMON ELEMENTS, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

EXCLUSIVE RIGHT TO USE OF PARKING SPACES 5LL & 13LL, A LIMITED COMMON ELEMENT, AS DELINEATED IN THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 0608631064 AND IN THE PLAT ATTACHED THERETO.

TAX ID # 02-15-424-012-1072

Which currently has the address of 50 N. Plum Grove Road, Unit #409E, Palatine, IL 60067

TOGETHER WITH all the improvement now or hereafter erected on the property, and all easements, appurtenances, and 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 as the "Property." Borrower understands and agrees that The Barbara M. Bach Trust u/a/d 6/10/2010 holds only legal title to the interests granted by Borrower in this Security Instrument, but, if necessary to comply with law or custom, The Barbara M. Bach Trust u/a/d/ 6/10/2010 has the right: to exercise any or all of those interests, including, but not limited to, enforcing, releasing and canceling this Security Instrument.

BORROWER COVENANTS that Borrower is lawfully seised of the estate hereby conveyed and has the right to mortgage, grant and convey the Property and that the Property is unencumbered, except for encumbrances of record. Borrower warrants and

UNOFFICIAL COPY

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 security instrument covering real property.

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

1. **Payment of Principal, Interest, Escrow Items, Prepayments Charges, and Late Charges.** Borrower shall pay all payments due under the Note on time or shall pay any late fees due under the Note. Borrower shall also pay all payments due under the Escrow Items pursuant to Section 3 in a timely manner. However, if any check or other instrument received under the Note is returned to Lender unpaid, then Lender can require any and all subsequent payments to be made by either cashier's check or electronic funds transfer whichever the Lender chooses. Payments are deemed received when they either arrive at the location directed under the Note or are received by the lender's bank if electronic transfer is made. Lender does not have to accept partial payments or any payments that do not bring the loan current. Lender may, at their election, accept the partial payments but doing so will not waive any rights Lender has under this Mortgage if the loan is not brought current. No offset or claim of any kind the Borrower has now or in the future against the Lender shall relieve Borrower from making timely payments under the Note and this Security Instrument.
2. **Application of Payments or Proceeds.** All payments will be applied by Lender shall be applied in the following order: Interest due, principal, Escrow. Any additional payments will first be applied to any amounts due under the Note including late charges or other amounts due and then to Principal Reduction. If Lender receives a payment due later than required, a late charge can be added to the amount due under this Security Instrument.
3. **Funds for Escrow Items.** Until Borrower has paid off everything due under the Note, Borrower shall promptly pay all real estate taxes and obtain, pay for and consistently renew their homeowner's insurance. These items are "Escrow Items". If Borrower receives notice of any item covered under this Section, Borrower shall promptly notify Lender and forward any written correspondence. Borrower shall pay all Escrow Items upon receipt of any tax bill and insurance bill or upon presentation of the actual amounts by Lender. If Borrower pays any Escrow Items directly, Borrower hereby agrees to provide Lender with a receipt for such payment immediately after making said payment. Borrowers obligation to pay these Escrow Items are deemed to be a Covenant and Agreement contained in this Security Agreement as that phrase is used in Section 9. If Borrower is supposed to pay any Escrow Item directly but fails to pay, Lender may exercise its rights under Section 9 and pay those amounts. Lender may then revoke Borrower's rights to pay directly by notice given under Section 15 and then Borrower shall pay Lender either a monthly estimate or a lump sum upon Lender presentation at Lender's choice. Lender will be allowed to collect and hold these escrow funds in a non-interest bearing account and can collect and hold an amount that will allow it

UNOFFICIAL COPY

to pay the Escrow Items as they come due but not an excessive amount as deemed and defined under Applicable Law. All funds if held will be held in a Federally insured institution.

4. **Charges; Liens.** Borrower shall pay all taxes, charges, fines and any other amount that attaches to the property which can obtain priority over this Security Instrument. If these items are Escrow Items, Borrower can pay them in accordance with Section 3. Borrower shall promptly pay any lien which has or could have priority over this Security Instrument unless Borrower: (a) makes an agreement in writing for a repayment of said lien that is approved by Lender AND performs as required under that written agreement. (b) Contests the lien in good faith and defends against enforcement of the lien in a way that Lender is satisfied with. (c) Secures with the holder of the lien an agreement satisfactory to the Lender subordinating the lien to this Security Instrument. If Borrower ever becomes aware of any such Lien, it must immediately notify Lender. If Lender becomes aware of any such Lien, it will notify Borrower and Borrower must take one of the actions contemplated in this Section within 14 days.
5. **Property Insurance.** Borrower must insure the Property for a minimum amount equal to the outstanding balance of the Note and this Security Instrument and with a deductible not more than Five Thousand Dollars (\$5000). The insurance coverage will name the Mortgagee as an Additional Insured. The insurance will be maintained until all amounts due under the Note and this Security Instrument are repaid. The insurance carrier shall be a reputable company approved by Lender (with said approval not unreasonably withheld). Borrower agrees to give Lender a copy of the Policy, a paid receipt and evidence of all renewals. If Borrower fails to maintain said insurance coverage, Lender may obtain insurance coverage at Lender's option and Borrower's expense. Lender is under no obligation to use any particular carrier or compare prices and the cost may exceed what Borrower was previously paying.

In the event of a loss, Borrower shall give prompt notice to both the Lender and the Insurance Carrier. Lender can enter the property for the purposes of obtaining proof of loss or assessing the damage/loss. Any insurance proceeds that are paid will be applied to the repair and restoration of the Property and loss that has occurred. Lender shall have the right to hold insurance proceeds during the repair period and inspect the repair once it has been completed before releasing the insurance proceeds. Lender may disperse the proceeds in periodic payments while the work is being done or as a lump sum after said work has been completed. Borrower cannot obligate the Lender to pay any fees out of the insurance proceeds and any obligation made by Borrower shall be the Borrower's responsibility. If restoration or repair is not economically feasible, then the insurance proceeds will be applied to the amounts due under the Note and this Security Instrument whether or not then due, with the excess, if any, paid to the Borrower. Such insurance proceeds will be applied according to Section 2. If Borrower abandons the Property, Lender can file and negotiate the insurance claim and related matters on its own giving notice to Borrower and waiting at least thirty days for their potential response before finalizing settlement.

UNOFFICIAL COPY

6. **Occupancy.** Borrower shall occupy and use the property as their principal residence within sixty days of the closing and continue to occupy it as their principal residence for at least one year. If the Borrower ever decides to rent the property to anyone else, they must notify Lender of said intention.
7. **Preservation, Maintenance and Protection of the Property; Inspections.** Borrower shall not do anything to damage the property and shall not allow the property to deteriorate. Whether or not Borrower is living in the Property, Borrower will maintain the property and not damage it, allow it to deteriorate or decrease in value due to its condition. If Lender has any reason to believe the property is deteriorating, Lender may give the Borrower notice and inspect the interior and exterior of the property.
8. **Borrower's Loan Application.** Borrower agrees that it has not made any material misrepresentations during the application process for this loan or during the negotiations of this sale.
9. **Protection of Lender's Interest in the Property and Rights Under this Security Instrument.** If Borrower fails to perform the covenants and agreements contained in this Security Instrument, or there is a legal proceeding that might significantly affect the Lender's interest in the Property or rights under this Security Instrument, or Borrower has abandoned the Property, then Lender may do whatever is reasonable or appropriate to protect its interest in the Property and its rights under this Security Instrument. These actions may include protecting the Property, repairing the Property, assessing the value and condition of the property. In furthering those goals, Lender can pay any sum secured by a lien which has priority over this Security Instrument, pay a third party or an attorney to protect its interest by appearing in Court, entering the property with third parties to assess damage and make repairs, change locks, board up or replace doors and windows, winterizing the home or turning on or off any utilities, eliminate any code violations or other obligations. Any amounts spent or disbursed by Lender under this Section shall become an additional debt of Borrower secured by this Security Instrument. These amounts shall bear interest at the same rate and terms of the Note and shall become payable upon notice from Lender to Borrower. Borrower hereby agrees not to remove any personal property that was transferred from Seller to Borrower at the time of closing through a Bill of Sale for the first five years.
10. **Mortgage Insurance.** This is not applicable as Lender has agreed to waive this even though the Borrower is putting less than 20% down.
11. **Assignment of Miscellaneous Proceeds; Forfeiture.** If the Property is damaged, all proceeds from the insurance will be held by Lender as addressed in Section 5. Lender will have an opportunity to approve the completion of work before disbursing said proceeds. In the event of a total loss, all proceeds shall be applied to the sums owed under the Note and this Security Instrument first whether or not then due and then the excess shall be paid to Borrower.
12. **Borrower Not Released; Forbearance by Lender Not a Waiver.** If Lender agrees to any extension of the time for payment or repayment or modification of any sum due or amortized under this Security Instrument, that in no way releases the Borrower from any obligation under this Security Instrument. Any forbearance by Lender in exercising any right or remedy or the acceptance of partial payments by Borrower

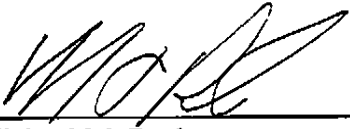
UNOFFICIAL COPY

or Third Party shall not be a waiver or preclude Lender from the exercise of any right or remedy in the future.

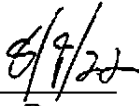
13. **Joint and Several Liability; Co-Signers; Successors and Assigns Bound.** Borrower understands, covenants and agrees that Borrower's obligations and liability under this Security Instrument are joint and several. Lender may collect the full amount due from either party.
14. **Loan Charges.** Lender may charge the Borrower any and all fees associated with collecting any amount due under the Note and this Security Instrument. Those fees include but are not limited to: attorney's fees, court costs, repair fees, inspection fees, and valuation fees. The absence of the fee being expressly named is not a preclusion or prohibition of that fee being charged if it is reasonably necessary unless prohibited by this Security Instrument or any applicable law.
15. **Notices.** Any and all notices given under this Security Instrument by either side must be in writing. If the notice is being given to the Borrower, it will be sent to the Property unless otherwise directed in writing by the Borrower. Notice to either Borrower shall be considered notice to all borrowers unless prohibited by any Applicable Law. Notice can be given by either sending through first class mail with an accompanied e-mail OR by certified mail.
16. **Severability.** In the event that any provision of this Security Instrument conflicts with any Applicable Law or Public Policy, that portion of this Security Instrument will be stricken or blue penciled if possible and not affect the enforceability of this Security Instrument as a whole.
17. **Borrower's Copy.** Borrower will be given a copy of both the Note and this Security Instrument.
18. **Transfer of the Property or a Beneficial Interest in Borrower.** If any portion of this property is sold or transferred or the beneficial interest is assigned to another party, Lender may require immediate payment in full of all sums secured by this Security Instrument. This Mortgage is NOT assignable.
19. **Power of Sale.** If at any time the mortgagor shall be in default under this Security Instrument, the Mortgagee shall have the right to foreclose and force the sale of the Property. Any delay in exercising this right will not constitute a waiver of that right. Any foreclosure proceeding will not preclude the Mortgagee from pursuing any other remedy granted in this Security Instrument. Borrower will have any right to Reinstate given to him by any Applicable Law.
20. **Sale of Note; Change of Loan Servicer; Notice of Grievance.** The Note may be sold or transferred multiple times without prior notice to the Borrower. No terms of the loan will be changed.
21. **Hazardous Substances.** Borrower shall not use, dispose of or store any hazardous substances on the Property. Hazardous substances are those substances defined by Environmental Law as hazardous, pollutants or waste. Borrower also agrees to not store or allow any item not allowed by Palatine or Cook County on the property whether hazardous or just expressly excluded.

UNOFFICIAL COPY

By Signing below, Borrower accepts and agrees to all of the terms and covenants contained in this Security Instrument and in any Rider executed by Borrower and recorded with it.



 Michael M. Bach

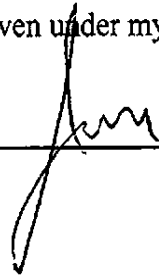


 Date

State of Illinois
County of Cook

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, CERTIFY THAT Michael M. Bach personally known to me to be the same persons whose name is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that signed, sealed and delivered in the instrument as free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of the right of homestead.

Given under my hand and notarial seal, this 9th day of August, 2022.





Lender: Barbara M. Bach Trust

UNOFFICIAL COPY

EXHIBIT "A"

PARCEL 1:

UNIT 409E IN PROVIDENCE OF PALATINE CONDOMINIUM, AS DELINEATED ON THE PLAT OF THE FOLLOWING DESCRIBED PROPERTY:

(A) LOT 1 IN THE PROVIDENCE OF PALATINE, BEING A SUBDIVISION OF PART OF THE EAST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 15, TOWNSHIP 42 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS; AND

(B) EASEMENT FOR AN UNDERGROUND PARKING GARAGE LYING WITHIN THE RIGHT OF WAY LINES OF WILSON STREET AND BOTHWELL STREET BETWEEN THE HORIZONTAL PLANES OF 751.00 FEET AND 736.00 FEET (USGS 1929 DATUM) GRANTED BY THE VILLAGE OF PALATINE IN INSTRUMENT RECORDED AS DOCUMENT NO. 0608631063, WHICH PLAT IS ATTACHED AS EXHIBIT "C" TO THE DECLARATION OF CONDOMINIUM RECORDED MARCH 27, 2006 AS DOCUMENT 0608631064, AS AMENDED FROM TIME TO TIME, TOGETHER WITH ITS PERCENTAGE INTEREST IN THE COMMON ELEMENTS, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

EXCLUSIVE RIGHT TO USE OF PARKING SPACES 5LL & 13LL, A LIMITED COMMON ELEMENT, AS DELINEATED IN THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT NUMBER 0608631064 AND IN THE PLAT ATTACHED THERETO.

TAX ID # 02-15-424-012-1072

Common Address: 50 N. Plum Grove Road, Unit #409E, Palatine, IL 60067