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Illinois Anti-Predatory Lending Database Program

Doc#: 2328529129 Fee: \$107.00
Karen A. Yarbrough
Cook County Clerk
Date: 10/12/2023 03:07 PM Pg: 1 of 12

485996
Certificate of Exemption



Report Mortgage Fraud
844-768-1713

The property identified as: **PIN:** 16-20-100-039-1011

Address:

Street: 6337 ROOSEVELT ROAD, UNIT 302

Street line 2:

City: Berwyn

State: IL

ZIP Code: 60402

Lender: Goodman Chicago Condos, LLC

Borrower: Atrium Court Village Home Condominium Association

Loan / Mortgage Amount: \$285,000.00

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: 121D762F-F7D8-4829-9DD8-5BDEF422965A

Execution date: 10/6/2023

12

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THIS INSTRUMENT WAS
PREPARED BY AND UPON
RECORDATION RETURN TO:

Patzik, Frank & Samotny Ltd.
2700 South Wacker Drive, Suite 2700
Chicago, Illinois 60606
Attention: Gina S. Murillo

(Space Above For Recorder's Use)

ATRIUM COURT VILLAGE HOME CONDOMINIUMS, as Mortgagor

to

GOODMAN CHICAGO CONDOS, LIG, as Mortgagee

MORTGAGE

| | |
|-------------------|---|
| Dated: | October 6, 2023 |
| Property Address: | 6337 W. Roosevelt Road, Unit 302, Berwyn, Illinois 60402 |
| Tax Parcels: | 16-20-100-039-1011 |
| County: | Cook |
| State: | Illinois |

UNOFFICIAL COPY**MORTGAGE**

THIS MORTGAGE (the "Mortgage") is made as of October 6, 2023, between **ATRIUM COURT VILLAGE HOME CONDOMINIUM ASSOCIATION**, an Illinois not-for-profit corporation ("Mortgagor"), and **GOODMAN CHICAGO CONDOS, LLC**, an Illinois limited liability company (herein referred to as "Mortgagee").

To secure the payment of the principal and interest that may become due under the Mutual Release and Debt Instrument by and between Mortgagor and Mortgagee, dated as of the date of this Mortgage ("Debt Instrument") for the principal amount of **Two Hundred Eighty-Five Thousand Dollars (\$285,000.00)** ("Indebtedness"), or any modification or replacement thereof, as well as the performance of all the other covenants and obligations contained in this Mortgage, Mortgagor hereby grants, sells, transfers, and mortgages to Mortgagee that certain real estate and all of Mortgagor's estate, right, title and interest commonly known as 6337 W. Roosevelt Road, Unit 302, Berwyn, Illinois, 60402 and legally described on Exhibit A hereto, together with all improvements, easement, fixtures and appurtenances thereon, and all existing and future leases, subleases, subtenancies, licenses, occupancy agreements and concessions relating to the use and enjoyment of all or any part of the Property, and any and all guaranties and other agreements relating to or made in connection with any of the foregoing ("Property"). The Property is subject to the lien of this Mortgage.

TO HAVE AND TO HOLD all of the Property, with all the rights and privileges thereunto belonging, unto the Mortgagee forever, for the uses herein set forth.

MORTGAGOR AND MORTGAGEE COVENANT AND AGREE AS FOLLOWS:

1. **Payments of Principal and Interest.** Mortgagor shall timely pay the principal and interest in accordance with the terms of the Debt Instrument.
2. **Prepayment.** Mortgagor has the right to prepay the principal and any interest under the Debt Instrument as provided in the Debt Instrument.
3. **Representations and Warranties.** Mortgagor represents and warrants that Mortgagor lawfully possesses and holds fee simple title to the Property.
4. **Taxes, Assessments, Liens and Encumbrances.** Mortgagor shall pay prior to delinquency all taxes, levies, charges and assessments, including assessments on apportioned water stock, imposed by any public or quasi-public authority or utility company which are (or if not paid, may become) a lien on all or part of the Property or any interest in it, or which may cause any decrease in the value of the Property or any part of it; provided that Mortgagor may in good faith contest the payment of any tax, assessment or lien and defer the payment therefor provided Mortgagee's security is not jeopardized in Mortgagee's reasonable opinion. Mortgagor shall immediately discharge any lien on the Property which Mortgagee has not consented to in writing, and shall also pay when due each obligation secured by or reducible to a lien, charge or encumbrance which now or hereafter encumbers all or part of the Property, whether the lien, charge or encumbrance is or would be senior or subordinate to this Mortgage.

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5. **Insurance.** Mortgagor shall maintain in force at all times homeowner's insurance covering the Property, including: (a) all-risk fire and extended coverage insurance, with for the full replacement value of the Property, with agreed upon amount and inflation protection endorsements; and (b) if the Property is located in a flood hazard area, flood insurance. Mortgagee shall be identified as an additional insured party and loss payee. Mortgagor shall promptly notify Mortgagee of its receipt of any notice from its insurer of any termination or modification of coverage. At Mortgagee's request, Mortgagor shall provide Mortgagee with a certificate of insurance setting forth the coverage, the limits of liability, the carrier, the policy number and the expiration date. If Mortgagor fails to maintain the insurance coverage required by this Paragraph, Mortgagee may purchase insurance at Mortgagor's expense to protect Mortgagee's interest in the Property. This insurance may, but need not, protect Mortgagor's interests. The coverage that Mortgagee purchases may not pay any claim that Mortgagor makes or any claim that is made against Mortgagor in connection with the Property. Mortgagor may later cancel any insurance purchased by Mortgagee, but only after providing evidence that Mortgagor has obtained insurance as required by this Paragraph. If Mortgagee purchases insurance for the Property, Mortgagor will be responsible for the costs of that insurance, including the insurance premium, interest and any other charges Mortgagee may impose in connection with the placement of the insurance, until the effective date of the cancellation or expiration of the insurance. The costs of the insurance may be added to outstanding principal balance of the Indebtedness. The costs of the insurance may be more than the cost of insurance Mortgagor may be able to obtain on its own.

6. **Maintenance, Repair and Renovation of Improvements.** Mortgagor shall keep the Property in a condition similar to that in which it was conveyed to Mortgagor pursuant to a deed from Mortgagee. Mortgagor shall not remove or demolish the Property or any part of it, or materially alter, restore or add to the Property, or initiate or allow any change in any zoning or other land use classification which affects the Property or any part of it, except with Mortgagee's express prior written consent in each instance. Subject to the provisions of Paragraph 7, if all or part of the Property becomes damaged or destroyed, Mortgagor shall promptly and completely repair and/or restore the Property in a good and workmanlike manner in accordance with sound building practices. Mortgagor shall not commit or allow any act upon or use of the Property which would violate any applicable law or order of any governmental authority, whether now existing or later to be enacted and whether foreseen or unforeseen, or any public or private covenant, condition, restriction or equitable servitude affecting the Property. Mortgagor shall not bring or keep any article on the Property or cause or allow any condition to exist on it, if that could invalidate or would be prohibited by any insurance coverage required to be maintained by Mortgagor on the Property or any part of it under this Mortgage. Mortgagor shall perform all other acts which from the character or use of the Property may be reasonably necessary to maintain and preserve its value.

7. **Damages and Insurance and Condemnation Proceeds.**

(a) Mortgagor hereby absolutely and irrevocably assigns to Mortgagee, and authorizes the payor to pay to Mortgagee, the following claims, causes of action, awards, payments and rights to payment (collectively, the "Claims"):

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- (i) all awards of damages and all other compensation payable directly or indirectly because of a condemnation, proposed condemnation or taking for public or private use which affects all or part of the Property or any interest in it;
 - (ii) all other awards, claims and causes of action, arising out of any breach of warranty or misrepresentation affecting all or any part of the Property, or for damage or injury to, or defect in, or decrease in value of all or part of the Property or any interest in it;
 - (iii) all proceeds of any insurance policies payable because of loss sustained to all or part of the Property, whether or not such insurance policies are required by Mortgagee; and
 - (iv) all interest which may accrue on any of the foregoing.
- (b) Mortgagor shall immediately notify Mortgagee in writing if:
- (i) any material damage occurs or any material injury or loss is sustained to all or any material part of the Property, or any action or proceeding relating to any such damage, injury or loss is commenced; or
 - (ii) any offer is made, or any action or proceeding is commenced, which relates to any actual or proposed condemnation or taking of all or part of the Property.

If Mortgagee chooses to do so, it may in its own name appear in or prosecute any action or proceeding to enforce any cause of action based on breach of warranty or misrepresentation, or for damage or injury to, defect in, or decrease in value of all or part of the Property, and it may make any compromise or settlement of the action or proceeding. Mortgagee, if it so chooses, may participate in any action or proceeding relating to condemnation or taking of all or part of the Property, and may join Mortgagor in adjusting any loss covered by insurance.

(c) All proceeds of the Claims assigned to Mortgagee under this Paragraph shall be paid to Mortgagee. In each instance, Mortgagee shall apply those proceeds first toward reimbursement of all of Mortgagee's costs and expenses of recovering the proceeds, including attorneys' fees. Mortgagor further authorizes Mortgagee, at Mortgagee's option and in Mortgagee's sole discretion, and regardless of whether there is any impairment of the Property, (i) to apply the balance of such proceeds, or any portion of them, to pay or prepay some or all of the Indebtedness in such order or proportion as Mortgagee may determine, or (ii) to hold the balance of such proceeds, or any portion of them, in an interest-bearing account to be used for the cost of reconstruction, repair or alteration of the Property, or (iii) to release the balance of such proceeds, or any portion of them, to Mortgagor. If any proceeds are released to Mortgagor, Mortgagee shall not be obligated to see to, approve or supervise the proper application of such proceeds. If the

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proceeds are held by Mortgagee to be used to reimburse Mortgagor for the costs of restoration and repair of the Property, the Property shall be restored to the equivalent of its original condition, or such other condition as Mortgagee may approve in writing. Mortgagee may, at Mortgagee's option, condition disbursement of the proceeds on Mortgagee's approval of such plans and specifications prepared by an architect satisfactory to Mortgagee, contractor's cost estimates, architect's certificates, waivers of liens, sworn statements of mechanics and materialmen, and such other evidence of costs, percentage of completion of construction, application of payments, and satisfaction of liens as Mortgagee may reasonably require

8. Protection of Mortgagee's Interest in the Property and Rights Under this Mortgage. If (a) Mortgagor fails to perform the covenants and agreements contained in this Mortgage, (b) there is a legal proceeding that might significantly affect Mortgagee's interest in the Property and/or rights under this Mortgage (such as a proceeding in bankruptcy, probate, condemnation, or forfeiture, for enforcement of a lien which may attain priority over this Mortgage or to enforce laws or regulations), or (c) Mortgagor has abandoned the Property, then Mortgagee may do and pay for whatever is reasonable or appropriate to protect Mortgagee's interest in the Property and rights under this Mortgage, including protecting and/or assessing the value of the Property, and securing and/or repairing the Property. Mortgagee's actions can include, but are not limited to: (a) paying any sums secured by a lien which has priority over this Mortgage; (b) appearing in court; and (c) paying reasonable attorneys' fees to protect its interest in the Property and/or rights under this Mortgage, including its secured position in a bankruptcy proceeding. Any amounts disbursed by Mortgagee under this Section 8 shall become additional debt of Mortgagor secured by this Mortgage. These amounts shall bear interest at the default rate specified in the Debt Instrument from the date of disbursement and shall be payable, with such interest, upon notice from Mortgagee to Mortgagor requesting payment. If this Mortgage is on a leasehold, Mortgagor shall comply with all the provisions of the lease. If Mortgagor acquires fee title to the Property, the leasehold and the fee title shall not merge unless Mortgagee agrees to the merger in writing.

9. Events of Default. The occurrence of any one or more of the following events, at the option of Mortgagee, shall constitute an event of default ("Event of Default") under this Mortgage:

- (a) Mortgagor fails to make any payment, when due, under the Debt Instrument (after giving effect to any applicable notice and grace period), or any other default occurs under and as defined in the Debt Instrument or in any other instrument or agreement evidencing the indebtedness and such default continues beyond any applicable cure period;
- (b) Mortgagor fails to make any payment or perform any obligation which arises under this Mortgage (after giving effect to any notice and grace period);
- (c) Mortgagor makes or permits the occurrence of an Accelerating Transfer in violation of Paragraph 6.1;

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(d) Any representation or warranty made in connection with this Mortgage or the Indebtedness proves to have been false or misleading in any material respect when made; or

(e) Any default occurs under any other mortgage on all or any part of the Property, or under any obligation secured by such mortgage, whether such mortgage is prior to or subordinate to this Mortgage.

10. **Remedies.** At any time after the occurrence of an Event of Default, Mortgagee shall be entitled to invoke any and all of the rights and remedies described below, as well as any other rights and remedies authorized by law. All of such rights and remedies shall be cumulative, and the exercise of any one or more of them shall not constitute an election of remedies.

(a) Mortgagee may declare all of the Indebtedness to be due and payable immediately.

(b) Mortgagee may apply to any court of competent jurisdiction for, and obtain appointment of, a receiver for the Property.

(c) Mortgagee, in person, by agent or by court-appointed receiver, may enter, take possession of, manage and operate all or any part of the Property, and in its own name or in the name of Mortgagor sue for or otherwise collect any and all rents, including those that are past due, and may also do any and all other things in connection with those actions that Mortgagee may in its sole discretion consider necessary and appropriate to protect the security of this Mortgage. Such other things may include: entering into, enforcing, modifying, or canceling leases on such terms and conditions as Mortgagee may consider proper; obtaining and evicting tenants; fixing or modifying rents; completing any unfinished construction; and contracting for making repairs and alterations; and performing such acts as necessary to conserve the value of the Property. Mortgagor hereby irrevocably constitutes and appoints Mortgagee as its attorney-in-fact to perform such acts and execute such documents as Mortgagee in its sole discretion may consider to be appropriate in connection with taking these measures, including endorsement of Mortgagor's name on any instruments. Mortgagor agrees to deliver to Mortgagee all books and records pertaining to the Property, including computer readable memory and any computer hardware or software necessary to access or process such memory, as may reasonably be requested by Mortgagee in order to enable Mortgagee to exercise its rights under this Paragraph.

(d) Mortgagee may cure any breach or default of Mortgagor, and if it chooses to do so in connection with any such cure, Mortgagee may also enter the Property and/or do any and all other things which it may in its sole discretion consider necessary and appropriate to protect the security of this Mortgage. Such other things may include: appearing in and/or defending any action or proceeding which purports to affect the security of, or the rights or powers of Mortgagee under, this Mortgage; paying, purchasing, contesting or compromising any encumbrance, charge, lien or claim of lien

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which in Mortgagee's sole judgment is or may be senior in priority to this Mortgage, such judgment of Mortgagee to be conclusive as among the parties to this Mortgage; obtaining insurance and/or paying any premiums or charges for insurance required to be carried under this Mortgage; otherwise caring for and protecting any and all of the Property; and/or employing counsel, accountants, contractors and other appropriate persons to assist Mortgagee. Mortgagee may take any of the actions permitted hereunder either with or without giving notice to any person.

(e) Mortgagee may bring an action in any court of competent jurisdiction to foreclose this instrument or to obtain specific enforcement of any of the covenants or agreements of this Mortgage.

(f) Mortgagee may exercise the remedies contained in the Debt Instrument or in any other instrument or agreement evidencing any of the Indebtedness.

(g) If any provision of this Mortgage is inconsistent with any applicable provision of the Illinois Mortgage Foreclosure Law, Illinois Compiled Statutes Chapter 735, Section 5/15-1101 et seq. (the "Illinois Act"), the provisions of the Illinois Act shall take precedence over the provisions of this Mortgage, but shall not invalidate or render unenforceable any other provision of this Mortgage that can fairly be construed in a manner consistent with the Illinois Act.

(h) Without in any way limiting or restricting any of the Mortgagee's rights, remedies, powers and authorities under this Mortgage, and in addition to all of such rights, remedies, powers, and authorities, the Mortgagee shall also have and may exercise any and all rights, remedies, powers and authorities which the holder of a mortgage is permitted to have or exercise under the provisions of the Illinois Act, as the same may be amended from time to time. If any provision of this Mortgage shall grant to the Mortgagee any rights, remedies, powers or authorities upon default of Mortgagor which are more limited than the rights that would otherwise be vested in the Mortgagee under the Illinois Act in the absence of said provision, the Mortgagee shall be vested with all of the rights, remedies, powers and authorities granted in the Illinois Act to the fullest extent permitted by law.

(j) Without limiting the generality of the foregoing, all expenses incurred by the Mortgagee, to the extent reimbursable, under Sections 5/15-1510, 5/15-1512, or any other provision of the Illinois Act, whether incurred before or after any decree or judgment of foreclosure, and whether or not enumerated in any other provision of this Mortgage, shall be added to the Indebtedness secured by this Mortgage and by the judgment of foreclosure.

11. Application of Sale Proceeds and Rents.

(a) Seventy-Five Thousand Dollars (\$75,000.00) (the "Release Payment") from the sale of the Property or a refinancing of this Mortgage (*i.e.*, Mortgagor borrowing an amount greater than or equal to \$75,000 secured by a first mortgage lien against the

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Property) shall be applied toward the Indebtedness. Upon demand, Mortgagee shall deliver to Mortgagor a payoff letter reflecting that Mortgagee shall release the Mortgage in exchange for a payment equal to the Release Payment.

(b) Mortgagee shall apply any and all rents collected by it, and any and all sums other than proceeds of any sale of the Property which Mortgagee may receive or collect under Paragraph 11(c) to pay the remaining portion of the Indebtedness attributable to the costs and expenses of operation and collection that may be incurred by Mortgagee or any receiver; and, second, to pay any remaining portion of the Indebtedness in any order and proportions as Mortgagee in its sole discretion may choose. The remainder, if any, shall be remitted to the person or persons entitled thereto. Mortgagee shall have no liability for any funds which it does not actually receive.

12. **Release.** Mortgagee shall release the Property from the lien of this Mortgage upon the earlier to occur of: (i) repayment of the entire amount of the Indebtedness in full; and (ii) contemporaneously with a sale of the Property or refinancing of this Mortgage with payment to Mortgagee of an amount equal to the Release Payment.

13. **Miscellaneous.**

(a) **Severability.** If any provision of this Mortgage is illegal or unenforceable, that provision is severed from this Mortgage and the other provisions remain in force.

(b) **Notice.** Any notices, communications and waivers under this Mortgage shall be in writing and shall be (1) delivered in person; (2) mailed, postage prepaid, either by registered or certified mail, return receipt requested; or (3) by overnight express carrier, addressed in each case as follows:

To Mortgagee: Goodman Chicago Condos, LLC
4205 W. Irving Park Road
Chicago, Illinois 60641
Attn: _____

With a copy to: Patzik, Frank & Samotny Ltd.
200 S. Wacker Drive, Suite 2700
Chicago, Illinois 60606
Attn: Jordan A. Finfer

To Mortgagor: Atrium Court Village Home Condominiums
6337 W. Roosevelt Road
Berwyn, Illinois 60402
Attn: Association President

or to any other address as to any of the parties hereto, as such party shall designate in a written notice to the other party hereto. All notices sent pursuant to the terms of this Section shall be deemed received (a) if personally delivered, then on the date of delivery, (2) if sent by overnight, express carrier, then on the next federal banking day immediately

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following the day sent, or (3) if sent by registered or certified mail, then on the earlier of the third federal banking day following the day sent or when actually received.

[signatures appear on following pages]

Property of Cook County Clerk's Office

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BY SIGNING BELOW, Mortgagor has executed this Mortgage as of the date first above written.

MORTGAGOR:

ATRIUM COURT VILLAGE HOME
CONDOMINIUMS, an Illinois not-for-profit
corporation

By: Sara Stern
Name: Sara Stern
Title: Atrium Court Treasurer

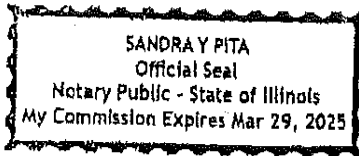
STATE OF ILLINOIS

COUNTY OF Cook

)
) ss
)

I, the undersigned, a Notary Public in and for said County, DOES HEREBY CERTIFY THAT Sara Stern, the Treasurer of Atrium Court Village Home Condominiums, an Illinois not-for-profit corporation, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument appeared before me this day in person, and acknowledged that, in their capacity as such Treasurer, they signed and delivered the said instrument as their own free and voluntary act, and as the free and voluntary act of the entity, for the uses and purposes therein set forth.

Given under my hand and seal this October 3, 2021.



[Signature]
Notary Public

My commission expires 3/29/25

UNOFFICIAL COPY**EXHIBIT A****LEGAL DESCRIPTION**

UNIT 302 IN ATRIUM COURT VILLAGE HOME CONDOMINIUMS AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE: PART OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 20, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, WHICH SURVEY IS ATTACHED AS AN EXHIBIT TO THE DECLARATION OF CONDOMINIUM RECORDED AS DOCUMENT 86285253, AS AMENDED FROM TIME TO TIME, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, IN COOK COUNTY, ILLINOIS.

Commonly known street address: 6337 W. Roosevelt Road, Unit 302, Berwyn, Illinois
60422

Permanent Tax Index Number: 16-20-100-039-1011

HERITAGE TITLE COMPANY
5849 W LAWRENCE AVE
CHICAGO, IL 60630