

UNOFFICIAL COPY

0010644222

63.970206 18 001 Page 1 of 7  
2001-07-19 10:32:56  
Cook County Recorder 33.00



0010644222

**JUNIOR MORTGAGE**

515026105 383

Property of Cook County Clerk's Office

This document prepared by:

When recorded mail to:

William F. McGuinn  
Sugar, Friedberg & Felsenthal  
30 North LaSalle Street; Suite 2600  
Chicago, Illinois 60602

William F. McGuinn  
Sugar, Friedberg & Felsenthal  
30 North LaSalle Street; Suite 2600  
Chicago, Illinois 60602

7AC

Permanent Real Estate Tax Index No.: See Attached **Exhibit A**

Common Address: 1321 W. Lake Street, Chicago, Illinois

This Junior Mortgage (this "Mortgage") is made as of July 12<sup>th</sup> 2001, by and between American National Bank and Trust Company of Chicago ("Mortgagee") and LaSalle Bank National Association, successor to American National Bank and Trust Company of Chicago, not personally, but as trustee under trust agreement dated July 3, 1997 and known as Trust Number 12312500 ("Mortgagor").

**RECITALS**

A. Loan. Mortgagor is the owner of the land (the "Land") described on Exhibit A attached hereto, together with all improvements thereon. Mortgagee has agreed to lend to Barringdale, Inc., an affiliate of LC&F Enterprises, the beneficiary of Mortgagor ("Barringdale") an amount equal to Nine Hundred Thousand and no/100 Dollars (\$900,000.00) (the "Loan") pursuant to the terms and conditions set forth herein. In connection with the Loan, Mortgagor has agreed to execute and deliver to Mortgagee a Continuing Guaranty (the "Guaranty") of Barringdale's obligations in connection with the Loan.

**BOX 333-CTI**

UNOFFICIAL COPY

Property of Cook County Clerk's Office

11/11/2023

# UNOFFICIAL COPY

B. The Secured Obligations. As used in this Mortgage the term "Secured Obligations" means and includes Mortgagor's obligations under the Guaranty and this Mortgage, and all advances, costs or expenses paid or incurred by the Mortgagee to protect any or all of the Collateral (hereinafter defined), perform any obligation of the Mortgagor hereunder or collect any amount owing to the Mortgagee which is secured hereby; any and all other liabilities, obligations and indebtedness, howsoever created, arising or evidenced, direct or indirect, absolute or contingent, now or hereafter existing or due or to become due, owing by the Mortgagor to the Mortgagee (provided however, that the maximum amount included within the Secured Obligations on account of principal shall not exceed the sum \$250,000.00; and all reasonable costs of enforcement and collection of this Mortgage and the Guaranty, and the Secured Obligations.

To secure the Secured Obligations and in consideration of the sum of \$10.00 and other good and valuable consideration, the receipt and sufficiency of which are acknowledged by Mortgagor hereby, Mortgagor agrees as follows:

1. Mortgage of Property. Mortgagor hereby mortgages and conveys unto Mortgagee Mortgagor's interest in the Property.

2. Waiver of Rights of Reinstatement and Redemption. Mortgagor hereby waives all rights of reinstatement and redemption as provided in Article XII or XV of the Code of Civil Procedure of Illinois or otherwise available by statute or common law.

3. Preservation of Property. Mortgagor shall preserve and maintain the Property in good condition and repair and shall not permit, commit, or suffer any waste, impairment or deterioration thereof or of any part thereof and will not take any action which will increase the risk of fire or other hazard to the Property or to any part thereof.

4. Damage and Condemnation. Mortgagor shall give Mortgagee prompt notice of damage of or destruction to the Property and of receipt of notices or information relating to condemnation of part or all of the Property. Mortgagor hereby assigns all awards and payments received in respect thereof to Mortgagee, and shall hold all awards and payments received in respect thereof in trust for the benefit of Mortgagee and shall apply the same in reduction of the balance then due under the Note or in restoration of the Property, as Mortgagee shall direct.

5. Insurance. From and after the date hereof and until the release of this Mortgage, Mortgagor shall carry insurance, with companies reasonably satisfactory to Mortgagee, subject to the following terms:

a) The Property shall be insured for fire and casualty in an amount not less than the sum of (i) principal amount of the Senior Note (as defined below), plus (ii) \$250,000;

b) Mortgagor shall carry personal liability insurance against death or injury suffered by tenants or other persons on, or other events occurring on, the Property, in commercially reasonable amounts; and

UNOFFICIAL COPY

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

c) All such policies of insurance shall not be cancelled without 15 days' prior written notice by the insurer to Mortgagee.

If Mortgagor fails to pay the premium for any such policy of insurance, Mortgagee may, but shall not be required to, pay the same.

6. **Payments by Mortgagee.** Within ten (10) business days after Mortgagee gives Mortgagor notice that Mortgagee has paid any money or incurred any obligation which payment or obligation was required to be paid or undertaken by Mortgagee under the terms hereof, including, but not limited to, payment of premiums on policies of insurance required to be carried by Mortgagor pursuant to the terms hereof, Mortgagor shall reimburse Mortgagee for such payment and shall undertake such obligation and shall cause Mortgagee to be released from liability for such obligation.

7. **Default.** Occurrence of any of the following events shall be an Event of Default hereunder:

- a) The occurrence of an Event of Default under the Guaranty.
- b) The creation or existence of any lien or interest in the Property or an interest therein which is adverse to the interests of Mortgagee or to the lien of this Mortgage (excepting, however, any lien or interest to which this Mortgage is expressly subordinated) which is not removed or bonded over within thirty (30) days after written notice from Mortgagee to Mortgagor.
- c) The failure of Mortgagor promptly to pay when due any tax or charge which, if paid late, may become a lien on the Property, or promptly to pay, when due, any premium for insurance required hereunder.
- d) An act of bankruptcy by Mortgagor (or by any guarantor of Mortgagor's obligations hereunder) including, without limiting the generality of the foregoing, the filing of a petition in bankruptcy under any applicable federal bankruptcy law; the failure to cause an involuntary petition in bankruptcy to be dismissed within sixty (60) days from the date such petition is filed; an assignment for the benefit of creditors; or a declaration of insolvency.
- e) The failure of Mortgagor to observe or perform any covenant or obligation arising in this Mortgage within ten (10) days after written notice from Mortgagee to Mortgagor.
- f) The occurrence of a delinquency or an event of default under the Senior Note or Senior Mortgage as defined in Paragraph 9 hereof which is not cured within the cure period provided in such document.
- g) The sale or transfer by Mortgagor of all or any part of the Property or an interest therein without the prior written consent of Mortgagee, including without limitation (A) any conveyance into trust (B) any conveyance, sale or assignment of the beneficial interest in any trust holding title to the Property, (C) any conveyance, sale or assignment of all or any part of any member's interest in a limited liability company holding title to the Property or a limited

UNOFFICIAL COPY

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

liability company beneficiary of a trust holding title to the Property, or (D) the sale, conveyance or assignment of the outstanding capital stock which has voting rights of a corporation holding title to the Property or a corporate beneficiary of a trust holding title to the Property, or permit or contract or agree to do any of the foregoing.

8. **Mortgagee's Rights on Default.** Occurrence of an Event of Default shall allow Mortgagee to re-enter the Property, and to all other rights and privileges provided by law, including without limitation, the right to foreclose this Mortgage. If Mortgagor is delinquent or in default of the Senior Note or Senior Mortgage as defined in Paragraph 9 hereof, Mortgagee may, but shall not be obligated to, cure such delinquencies or defaults, and Mortgagee shall be entitled to recover from Mortgagor the reasonable amounts so paid and reasonable costs incurred in connection therewith. Exercise of any one right shall not preclude Mortgagee from exercising any other right. Waiver of any obligation of Mortgagor or of any right arising upon occurrence of an Event of Default shall not preclude Mortgagee from enforcing such obligation or exercising such right thereafter, and shall not be nor be deemed to be a waiver of any other obligation of Mortgagor or of any right arising from another Event of Default.

9. **Subordination.**

a) This Mortgage is intended to be subordinate to a senior mortgage to be executed by Mortgagor, as mortgagor, in favor of Mortgagee, as mortgagee ("the Senior Mortgage"), to secure a note in the principal amount of \$150,000.

b) "Senior Mortgage" as used herein means the mortgage and all other security agreements given to the Senior Mortgagee to secure the note described in Paragraph 9(a) hereof. "Senior Note" as used herein means the note described in Paragraph 9(a) hereof. Mortgagee agrees to execute such documents as the mortgagee of a Senior Mortgage may reasonably request to subordinate this Mortgage to the lien of such Senior Mortgage.

10. **Conveyance and Assumption.** Mortgagor shall not convey the Property to any entity or individual without Mortgagee's prior written consent.

11. **Notices.** All Notices, requests, demands, or other instruments required or contemplated to be given or delivered hereunder shall be in writing and delivered either personally, or by Federal Express or comparable delivery service, or by United States mail (postage prepaid, registered or certified, with return receipt requested). Notices to Mortgagor shall be addressed to:

LC & F Enterprises  
20 Willow Bay Drive  
South Barrington, Illinois 60010

with a copy to:

James T. McGuire  
Spina, McGuire & Okal, P.C.  
7610 W. North Ave  
Elmwood Park, IL 60707

UNOFFICIAL COPY

Property of Cook County Clerk's Office



# UNOFFICIAL COPY

Notices to Mortgagee shall be addressed to:

American National Bank and Trust Company of Chicago  
120 South LaSalle Street  
Chicago, Illinois 60603-3400  
Attention: Scott A. Brown

With a copy to:

Steven A. Felsenthal  
Sugar Friedberg & Felsenthal  
30 North LaSalle Street  
Suite 2600  
Chicago, Illinois 60602

A notice sent by mail is given on the date deposited with the United States mail for delivery. Any party may change the address to which any such notice, request, demand or other instrument is to be delivered by furnishing written notice of such change to the other party, but no such notice of change shall be effective unless and until actually received.

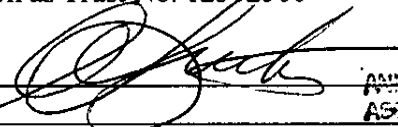
**12. Release of Mortgage.** When the Note has been paid in full and all other obligations of Mortgagor and Borrower have been discharged, then Mortgagee shall execute and deliver to Mortgagor release deeds or other documents requested by Mortgagor for the purpose of releasing this Mortgage. All such documents shall be prepared by Mortgagor and shall be subject to Mortgagee's reasonable approval. All costs in connection with such documents, including, but not limiting the generality of the foregoing, the cost of recording a release deed, shall be paid by Mortgagor.

**13. Interpretation; Partial Invalidity; Binding on Successors and Assigns.** This Mortgage shall be construed and enforced in accordance with the laws of the State of Illinois. Use of paragraph headings and of singular and plural, masculine, feminine and neuter nouns and pronouns are made for convenience only and shall be liberally construed. The invalidity or unenforceability of any provision hereof shall not modify or impair the validity and enforceability of all other provisions hereof. This Mortgage shall be binding upon and inure to the benefit of the representatives, heirs, executors, successors, and assigns of the parties hereto.

IN WITNESS WHEREOF, Mortgagor has executed this Mortgage in Chicago, Illinois on or as of the date first above written.

This instrument is executed by the undersigned Land Trustee, not personally but solely as Trustee in the exercise of the power and authority conferred upon and vested in it as such Trustee. It is expressly understood and agreed that all the warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of the Trustee are undertaken by it solely in its capacity as Trustee and not personally. No personal liability or personal responsibility is assumed by or shall at any time be asserted or enforceable against the Trustee on account of any warranty, indemnity, representation, covenant, undertaking or agreement of the Trustee in this instrument.

AMERICAN NATIONAL BANK NATIONAL ASSOCIATION,  
successor trustee to American National Bank and  
Trust Company of Chicago, not personally, but as  
Trustee under trust agreement dated 7/3/97 and  
known as Trust No. 12312500

  
SANTA M. LETICUS  
ASST. V.P.

UNOFFICIAL COPY

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

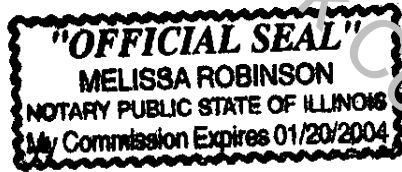
STATE of Illinois )  
                                  ) SS  
COUNTY of Cook )

On this 12<sup>th</sup> day of ~~April~~ <sup>JULY</sup> 2001, before me personally appeared ANITA M. LUTKUS  
ASST. V.P., to me known to be the same person whose name is ascribed to the foregoing instrument and acknowledged that said instrument is h\_\_ free and voluntary act and deed for the uses and purposes therein mentioned, and on oath stated that \_h\_ was authorized to execute said instrument.

In witness whereof, I have hereunto set my hand and affixed my official seal the day and year first written above

Melissa Robinson  
Notary Public

My Commission Expires:



10644222

UNOFFICIAL COPY

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

## EXHIBIT A

### LEGAL DESCRIPTION

THE EAST 38.88 FEET OF LOT 1 IN ASSESSORS DIVISION OF LOTS 5 TO 8 IN BLOCK 1 IN SAWYERS ADDITION TO CHICAGO SITUATED IN THE SOUTHWEST ¼ OF SECTION 8, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

17-08-325-004  
Property of Cook County Clerk's Office

10644222

UNOFFICIAL COPY

Property of Cook County Clerk's Office