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Doc#: 0801756007 Fee: \$36.50  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 01/17/2008 10:39 AM Pg: 1 of 7

**THIS INSTRUMENT PREPARED BY:  
AND RECORD AND RETURN TO:**

Alvin J. Helfgot  
Deutsch, Levy & Engel, Chtd.  
225 West Washington Street  
Suite 1700  
Chicago, IL 60606  
(312) 346-1460

**ADDRESSES OF PROPERTIES:**

Parcel 1: 7029 S. Laffin  
Chicago, IL  
Parcel 2: 3709 W. Grenshaw  
Chicago, IL  
Parcel 3: 1506 S. Lawndale  
Chicago, IL

**For Recorder's Use Only**

PIN: Parcel 1: 20-20-326-010-0000  
Parcel 2: 16-14-328-012-0000  
Parcel 3: 16-23-127-023-0000

**MORTGAGE**

THIS INDENTURE, made as of December 28, 2007 by ACTION INVESTMENTS, INC., an Illinois corporation ("Mortgagor"), to COMMUNITY FIRST BANK - CHICAGO ("Mortgagee").

**WITNESSETH:**

THAT WHEREAS, on December 14, 2005, 23-25 N. Menard, Inc., an Illinois corporation ("Menard"), Alexander Pissios ("Pissios") and Edward Gobbo ("Gobbo") executed a Promissory Note payable to Mortgagee in the maximum principal amount of \$1,072,000.00, the maturity of which has been extended from time to time (the "Menard Note").

THAT WHEREAS, on March 31, 2006, 3610 South Ellis Corporation ("Ellis"), an Illinois corporation, and Alexander Pissios executed a Promissory Note payable to Mortgagee in the maximum principal amount of \$955,000.00, the maturity of which has been extended from time to time (the "Ellis Note").

THAT WHEREAS, Menard, Gobbo, Ellis and Pissios executed a Promissory Note of even date herewith payable to Mortgagee in the maximum principal amount of \$75,000.00 (the "Additional Note").

The Menard Note, Ellis Note and Additional Note and all extensions, renewals, modifications and amendments thereof are herein collectively, the "Notes".

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NOW, THEREFORE, Mortgagor to secure the payment of the Notes, including any future advances on the Notes, each of which shall have the same priority as advances made on the effective date of this Mortgage, with interest as set forth in the Notes, all sums expended or advanced by Mortgagee pursuant to any provision of the Notes, this Mortgage or any other document that secures payment of the Notes, and also in consideration of other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, do by these presents Mortgage and Warrant to the Mortgagee, its successors and assigns, the following described Real Estate in the County of Cook and State of Illinois, to wit:

See Attached Exhibit "A"

TOGETHER with all improvements thereon situated and which may hereafter be erected or placed thereon, and all appurtenances, rights, royalties, mineral, oil and gas rights, and easements thereunto belonging and the rents, issues and profits thereof, which are hereby expressly conveyed and assigned to the Mortgagee as additional security and as an equal and primary fund with the property and all appurtenances, fixtures and equipment in or that may at any time be placed in any building now or hereafter standing on said premises.

TO HAVE AND TO HOLD the above described premises with the appurtenances, and fixtures thereto appertaining or belonging unto the Mortgagee, its successors and assigns, forever, for the purposes herein set forth and for the security rights and benefits under and by virtue of the Homestead Exemption Laws of the State of Illinois, which said rights and benefits the said Mortgagor does hereby expressly released and waive.

In addition, the Mortgagor covenants with the Mortgagee as follows:

1. The obligors of the Notes shall promptly pay when due without set-off, recoupment, or deduction, the principal and interest on the indebtedness evidenced by the Notes.
2. Mortgagor shall (1) promptly repair, restore or rebuild any buildings or improvements now or hereafter on the premises which may become damaged or be destroyed; (2) keep said premises in good condition and repair, without waste, and free from mechanic's or other liens or claims for lien not expressly subordinated to the lien thereof; and (3) comply with all requirements of law or municipal ordinances with respect to the premises and the use thereof.
3. Mortgagor shall immediately pay, when first due and owing, all general taxes, special taxes, special assessments, water charges, sewer service charges, and other charges which may be levied against the premises.
4. Mortgagor shall keep all buildings and improvements now or hereafter situated on said premises insured against loss or damage by fire, lightning and such other risks and hazards that are insurable under the present and future forms of all-risk insurance policies providing for payment by the insurance companies of moneys sufficient to pay the greater of either the cost of replacing or repairing the same or to pay in full the indebtedness secured hereby. All such policies shall contain a non-contributory standard mortgagee's endorsement in favor of Mortgagee.
5. At least thirty (30) days prior to the expiration date of any policy evidencing

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insurance required under Paragraph 4, hereof, a renewal thereof, substitution therefor or certificate of insurance satisfactory to Mortgagee, shall be delivered to Mortgagee with receipts or other evidence of the payment of any premiums then due on such renewal policy or substitute policy.

6. If Mortgagor fails to pay any tax, assessment, encumbrance or other imposition, or to furnish insurance hereunder, or to perform any other covenants, condition or term in this Mortgage or the Notes, Mortgagee may, but shall not be obligated to pay, obtain or perform the same. All payments made, whether such payments are regular or accelerated payments, and costs and expenses incurred or paid by Mortgagee in connection therewith, shall be due and payable within five (5) days after demand. The amounts so incurred or paid by Mortgagee, together with interest thereon at the Default Rate set forth in the Additional Note (the "Default Rate") from the date paid by Mortgagee until reimbursed, shall be secured by the lien of this Mortgage and all other assets securing payment of the Notes.

7. At the option of Mortgagee, and after notice to Mortgagor, the Notes shall become due and payable if any of the following Events of Default shall occur: (a) an Event of Default under the terms of any of the Notes; (b) Mortgagor shall, without the prior consent of Mortgagee, sell, transfer, convey, encumber, or assign the title to all or any portion of the premises, whether by operation of law, voluntarily or otherwise, or shall contract to do any of the foregoing; or (c) Mortgagor breaches any of the covenants made in this Mortgage.

8. When the Notes shall become due whether by acceleration or otherwise, Mortgagee shall have the right to foreclose the lien hereof. In any suit to foreclose the lien hereof, there shall be allowed and included as additional indebtedness in the decree for sale all expenditures and expenses relating thereto which may be paid or incurred by or on behalf of Mortgagee, including but not limited to attorneys' fees, appraiser's fees, broker's commissions, environmental audit costs, advertising expenses, outlays for documentary and expert evidence, publication costs and costs (which may be estimated as to items to be expended after entry of the decree) of procuring all abstracts of title, title searches and examinations, guarantee policies, and similar data and assurance with respect to title as Mortgagee may deem to be reasonably necessary either to prosecute such suit or to evidence to bidders at any sale which may be had pursuant to such decree the true condition of the title to or the value of the premises.

9. The proceeds of any foreclosure sale of the premises shall be distributed and applied in the following order of priority: first, on account of all costs and expenses incident to the foreclosure proceedings, including, but not limited to, all such items as are mentioned in the preceding paragraph hereof; second, all principal and interest, remaining unpaid on the Notes; and third, any overplus to Mortgagor, their successors or assigns, as their rights may appear.

10. This Mortgage shall be governed by and interpreted according to the laws of the State of Illinois. In the event any provisions of the Mortgage or Notes conflict with said law, such conflict shall not affect any other provision of the Mortgage or Notes which can be given effect without reference to the conflict. In this regard, the provisions of the Mortgage and the Notes shall be deemed severable.

11. Any notice required to be given under this Assignment shall be given in writing, and shall be effective when actually delivered, when actually received by telefacsimile (unless

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otherwise required by law), when deposited with a nationally recognized overnight courier, or, if mailed, when deposited in the United States mail, as first class, certified or registered mail postage prepaid, directed to the Mortgagee at 7555 N. Western Avenue, Chicago, IL 60645, Attn: Jay Steiner, and to the Mortgagor at 2039 N. Western, Chicago, IL 60647, Attn: Edward Gobbo.

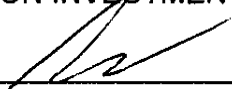
**Signature Page Follows.**

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IN WITNESS WHEREOF, Mortgagor has caused this instrument to be duly executed as of the day and year first above written.

ACTION INVESTMENTS, INC.

By: 

Title: Edward Cobbe

Property of Cook County Clerk's Office

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STATE OF ILLINOIS )  
 )  
COUNTY OF COOK ) SS

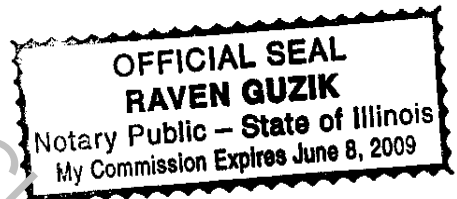
I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO  
HEREBY CERTIFY, that EDWARD Gobbo, President  
(Name) (Title)

of Action Investments, Inc., 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 he signed and delivered the said instrument as his own free and voluntary act and as the free  
and voluntary act of said company, for the uses and purposes therein set forth.

Given under my hand and official seal, as of the 28th day of December, 2007.

Raven Guzik  
Notary Public

Commission expires: June 28, 09



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## EXHIBIT "A"

### Legal Description

#### **Parcel 1:**

Lots 35 and 36 in Block 7 in Marston and Augur's Subdivision of the Southwest  $\frac{1}{4}$  of the Southwest  $\frac{1}{4}$  of Section 20, Township 38 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

#### **Parcel 2:**

Lot 30 in Edward Casey's Addition to Chicago, a Subdivision in the east half of the Southwest Quarter of Section 14, Township 39 North, Range 13, lying east of the Third Principal Meridian, in Cook County, Illinois.

#### **Parcel 3:**

Lot 4 in the Subdivision of Lots 1, 2 and the North 5.00 feet of Lot 3 in Block 4 in Bonds Addition to Chicago being a subdivision of the West  $\frac{1}{2}$  of the Southeast  $\frac{1}{4}$  of the Northwest  $\frac{1}{4}$  of Section 23, Township 39 North, Range 13 East of the Third Principal Meridian in Cook County, Illinois.