

# UNOFFICIAL COPY

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Cook County Recorder of Deeds  
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## MORTGAGE, ASSIGNMENT OF RENTS AND FIXTURE FILING

THIS MORTGAGE, ASSIGNMENT OF RENTS AND FIXTURE FILING ("**MORTGAGE**") is dated as of August 19, 2008, among GEORGE ZAHAROPOULOS and KATHIE ZAHAROPOULOS, husband and wife, residing at 15732 Heather Glen Drive, Orland Park, Illinois 60467 (collectively, "**Grantor**"); and JOSE TAMAYO, an individual with an address at 16123 South LaGrange Road, Orland Park, Illinois 60467-5503 (together with its successors and assigns, "**Lender**").

### A. BASIC AGREEMENTS.

1. Grantor and Lender currently own, as joint tenants, the following described real property, together with all existing or subsequently erected or affixed buildings, improvements and fixtures; all easements, rights of way, and appurtenances; all water, water rights, watercourses and ditch rights (including stock in utilities with ditch or irrigation rights); and all other rights, royalties, and profits relating to the real property, including without limitation all minerals, oil, gas, geothermal and similar matters, located in Cook County, State of Illinois (the "**Real Property**");

Legally described on Exhibit A attached hereto and made a part hereof.

The Real Property or its address is commonly known as 15732 Heather Glen Drive, Orland Park, Illinois. The Real Property tax identification number is 27-17-403-005-0000.

2. The Real Property is currently encumbered with a mortgage as of even date herewith and recorded with the Cook County Recorder's Office on the date this Mortgage was recorded as Document Number 0824111098 (the "**Senior Mortgage**") by each of Grantor and Lender for the benefit of Standard Bank and Trust Co. (the "**Senior Lender**"), which secures a mortgage loan in the total principal amount of \$540,000.00 (the "**Senior Loan**"). The Senior Mortgage, together with all notes, agreements, indemnities, guaranties and other documents evidencing or otherwise securing the Senior Loan, are sometimes collectively referred to herein as the "**Senior Loan Documents**."

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3. In consideration of Lender agreeing to be an additional borrower and obligor under the Senior Loan, Grantor hereby covenants and agrees to perform, complete and satisfy all duties and obligations of Grantor and Lender arising from time to time under the Mortgage and the other Senior Loan Documents, including but not limited to payment of all principal, interest and other sums when due under the Senior Loan Documents (collectively, the "Senior Loan Obligations").

**GRANT OF MORTGAGE.** As security for Grantor's performance of all of the Senior Loan Obligations in a timely manner pursuant to the terms and conditions of the Senior Loan Documents, and for other valuable consideration, Grantor mortgages, warrants and conveys to Lender all of Grantor's right, title, and interest in and to the Real Property described herein.

Grantor presently assigns to Lender all of Grantor's right, title, and interest in and to all leases, licenses and other occupancy or use agreements relating to all or a portion of the Real Property and all rents, profits and issues from the Real Property (the "Rents"). In addition, Grantor grants to Lender a Uniform Commercial Code security interest in all of Grantor's right, title, and interest in and to all fixtures, furnishings, equipment and other personal property located on the Real Property from time to time (the "Personal Property") and all Rents issued from the Real Property.

**THIS MORTGAGE, INCLUDING THE ASSIGNMENT OF RENTS AND THE SECURITY INTEREST IN THE RENTS AND PERSONAL PROPERTY, IS GIVEN TO SECURE GRANTOR'S PAYMENT OF THE INDEBTEDNESS AND PERFORMANCE OF ALL OTHER OBLIGATIONS CONSTITUTING SENIOR LOAN OBLIGATIONS UNDER THE SENIOR MORTGAGE AND THE OTHER SENIOR LOAN DOCUMENTS. THIS MORTGAGE IS INTENDED TO AND SHALL BE VALID AND HAVE PRIORITY OVER ALL LIENS AND ENCUMBRANCES OTHER THAN THE SENIOR MORTGAGE.**

**THIS MORTGAGE IS GIVEN AND ACCEPTED ON THE FOLLOWING TERMS:**

Grantor hereby covenants and agrees to keep the Real Property in good repair, and not to do, or permit to be done, upon the Real Property, anything that may impair the value hereof, or of the security intended to be effected by virtue of the instrument; not to suffer any lien or mechanics men or material men to attach to the Real Property; to pay a sum sufficient to pay all taxes and assessments on the Real Property, or any tax or assessment that may be levied by authority of the State of Illinois, or of the county, town, village, or city in which the said land is situate, upon the Grantor on account of the ownership thereof, and a sum sufficient to keep all buildings that may at any time be on the Real Property, during the continuance of said Secured Loan Obligations, insured as may be required by Senior Lender from time to time.

In case of the failure, refusal or neglect of the Grantor to pay and perform all Senior Loan Obligations in a timely manner or to otherwise make such payments, or to satisfy any prior lien or encumbrance other than that for taxes or assessments on the Real Property, or to keep the Real Property in good repair, in each event within five (5) days after written notice from Lender thereof, then an "Event of Default" shall have occurred hereunder, and among other rights and remedies that Lender may have hereunder or under applicable law, the Lender may pay or perform any such Senior Loan Obligations, pay such taxes, assessments, and insurance premiums, when due, and may make such repairs to the Real Property as in its discretion it may deem necessary for the proper preservation thereof, and any moneys so paid or expended shall become indebtedness due and payable by Grantor

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to Lender hereunder, secured by this Mortgage, to be paid out of proceeds of the sale of the Real Property, if not otherwise paid by the Grantor.

It is expressly provided, however (all other provisions of this Mortgage to the contrary notwithstanding) that the Lender shall not be required nor shall it have the right to pay, discharge, or remove any tax, assessment, or tax lien upon or against the Real Property or any part thereof or the improvements situated thereon, so long as the Grantor shall, in good faith, contest the same or the validity thereof by appropriate legal proceedings brought in a court of competent jurisdiction, which shall operate to prevent the collection of the tax, assessment, or lien so contested and the sale of forfeiture of the Real Property or any part thereof to satisfy the same.

And the said Grantor further covenants and agrees as follows:

And as additional security for the payment of the indebtedness aforesaid the Grantor does hereby assign to the Lender all Rents now due or which may hereafter become due for the use of the Real Property.

Grantor will keep the improvements now existing or hereafter erected on the Real Property, insured as may be required from time to time by Senior Lender against loss by fire and other hazards, casualties and contingencies in such amounts and for such periods as may be required by Senior Lender and will pay promptly, when due, any premiums on such insurance provision for payment of which has not been made hereinbefore. At a minimum, Grantor shall insure the improvements on the Real Property under a fire and extended coverage casualty insurance policy issued by an insurer acceptable to Senior Lender, with a minimum coverage of the full replacement cost of all such improvements and otherwise in accordance with the Senior Loan Documents.

If all or any part of the Real Property or any interest in it is sold or transferred by Grantor (or if a beneficial interest in Grantor is sold or transferred and Grantor is not a natural person) without Lender's prior written consent, Lender may, at its option, require immediate payment in full of all the Senior Loan Obligations and all other sums secured by this Mortgage. However, this option shall not be exercised by Lender if exercise is prohibited by applicable law as of the date of this Mortgage.

If Lender exercises this option, Lender shall give Grantor notice of acceleration. The notice shall provide a period of not less than 15 days from the date the notice is delivered or mailed within which Grantor must pay all sums secured by this Mortgage. If Grantor fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by this Mortgage and otherwise under applicable law without further notice of demand on Grantor.

In event of foreclosure of this Mortgage or other transfer of title to the Real Property in extinguishment of the indebtedness secured hereby, all right, title and interest of the Grantor in and to any insurance policies then in force shall pass to the purchaser or grantee.

Subject to the terms and conditions of the Senior Loan Documents, if the Real Property, or any part thereof, be condemned under any power of eminent domain, or acquired for a public use, the damages, proceeds, and the consideration for such acquisition, to the extent of the full amount of indebtedness upon this Mortgage, and the note secured hereby remaining unpaid, are hereby assigned by the Grantor to the Lender and shall be paid forthwith to the Lender to be applied by it on account of the indebtedness secured hereby, whether due or not.

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And in the event that the whole of said debt is declared to be due, the Lender shall have the right immediately to foreclose this Mortgage, and upon the filing of any bill for that purpose, the court in which such bill is filed may at any time thereafter, either before or after sale, and without notice to the said Grantor, or any party claiming under said Grantor, and without regard to the solvency or insolvency of the person or persons liable for the payment of the indebtedness secured hereby, at the time of such applications for appointment of a receiver, or for an order to place Lender in possession of the Real Property, and without regard to the value of the Real Property or whether the same shall then be occupied by the owner of the equity of redemption, as a homestead, enter an order placing the Lender in possession of the premises, or appoint a receiver for the benefit of the Lender with power to collect the Rents of the Real Property during the pendency of such foreclosure suit and, in case of sale and a deficiency, during the full statutory period of redemption, and such Rents when collected may be applied toward the payment of the indebtedness, costs, taxes, insurance, and other items necessary for the protection and preservation of the Real Property.

Whenever Lender shall be placed in possession of the Real Property under an order of a court in which an action is pending to foreclose this Mortgage or a subsequent mortgage, Lender, in its discretion, may: keep the Real Property in good repair; pay such current or back taxes and assessment as may be due on the Real Property; pay for and maintain such insurance in such amounts as shall have been required by the Lender; lease the Real Property to the Grantor or others upon such terms and conditions, either within or beyond any period of redemption, as are approved by the court; collect and receive the Rents for the use of the Real Property; and employ other persons and expend itself such amount as are reasonably necessary to carry out the provisions of this paragraph.

And in case of foreclosure of this Mortgage by said Lender in any court of law or equity, a reasonable sum shall be allowed for the attorney's and solicitor's fees, and stenographers' fees of the complainant in such proceeding, and also for all outlays for documentary evidence and the cost of a complete abstract of title for the purpose of such foreclosure; and in case of any other suit, or legal proceeding, wherein the Lender shall be made a party thereto by reason of this Mortgage, its costs and expenses, and the reasonable fees and charges of the attorneys or solicitors of the Lender, so made parties, for services in such suit or proceedings, shall be a further lien and charge upon the Real Property under this Mortgage, and all such expenses shall become so much additional indebtedness secured hereby and be allowed in any decree foreclosing this Mortgage.

And there shall be included in any decree foreclosing this Mortgage and be paid out of the proceeds of any sale made in pursuance of any such decree: (1) All the costs of such suit or suits, advertising, sale, and conveyance, including attorneys', solicitors', and stenographers' fees, outlays for documentary evidence and cost of said abstract and examination of title; (2) all the moneys advanced by the Lender, if any, for the purpose authorized in this Mortgage with interest on such advances at the default rate set forth in the Senior Loan Documents, from the time such advances are made; (3) all the accrued interest remaining unpaid on the indebtedness hereby secured; (4) all the said principal money remaining unpaid. The overplus of the proceeds of sale, if any, shall then be paid to the Grantor.

If Grantor shall pay the Senior Loan at the time and in the manner in accordance with the Senior Mortgage and the other Senior Loan Documents, shall secure the release of the lien of the Senior Mortgage and the other Senior Loan Documents against the Real Property and shall abide by, comply with, and duly perform all the covenants and agreements herein, then this conveyance shall be null and void and Lender will, within thirty (30) days after written demand therefor by Grantor,

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execute a release or satisfaction of this Mortgage as well as a quit claim deed of all of Lender's right, title and interest in and to the Real Property to Grantor, and Grantor hereby waives the benefits of all statutes or laws which require the earlier execution or delivery of such release or satisfaction by Lender.

It is expressly agreed that no extension of the time for payment of the debt hereby secured given by the Lender to any successor in interest of the Grantor shall operate to release, in any manner, the original liability of the Grantor.

The covenants herein contained shall bind, and the benefits and advantages shall inure, to the respective heirs, executors, administrators, successors, and assigns of the parties hereto. Wherever used, the singular number shall include the plural, the plural the singular, and the masculine gender shall include the feminine.

This Mortgage is an open-end mortgage, and shall secure the payment of any amounts advanced from time to time by Lender under this Mortgage or under other documents stating that such advances are secured hereby. This Mortgage also secures any and all future obligations and indebtedness arising under or in connection with this Mortgage, which future obligations and indebtedness shall have the same priority as if all such future obligations and indebtedness were made on the date of execution hereof. Nothing in this paragraph or in any other provision of this Mortgage shall be deemed an obligation on the part of Lender to make any future advances of any sort. In no event shall the total amount of obligations and indebtedness secured by this Mortgage exceed one hundred fifty percent (150%) of the original principal amount of the Senior Loan.

*[The remainder of this page has been left blank intentionally.]*

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IN WITNESS WHEREOF, this Mortgage has been executed and delivered under seal as of the date first above written.

GRANTOR:

*George Zaharopoulos*  
Name: GEORGE ZAHAROPOULOS

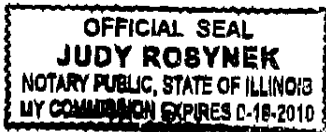
*Kathie Zaharopoulos*  
Name: KATHIE ZAHAROPOULOS

STATE OF ILLINOIS )  
COUNTY OF COOK )

On this day before me, the undersigned Notary Public, personally appeared each of GEORGE ZAHAROPOULOS and KATHIE ZAHAROPOULOS, each to me known to be the individuals described in and who executed the Mortgage, and acknowledged that they signed the Mortgage as their free and voluntary act and deed, for the uses and purposes therein mentioned.

Given under my hand and official seal this 19<sup>th</sup> day of August, 2008.

By: *Judy Rosynek*  
Name: Judy Rosynek



Notary Public in and for the State of Illinois  
My commission expires 9-19-2010

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## EXHIBIT A

### LEGAL DESCRIPTION

LOT 5 IN COLETTE HIGHLANDS WEST, BEING A SUBDIVISION OF THE SOUTHEAST  $\frac{1}{4}$  OF SECTION 17, TOWNSHIP 36 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED NOVEMBER 3, 2004 AS DOCUMENT NUMBER 04-30834173 IN COOK COUNTY, ILLINOIS.

Property of Cook County Clerk's Office