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Illinois Anti-Predatory
Lending Database
Program
Certificate of Exemption



50/6
16NW711963852
CT

Report Mortgage Fraud
844-768-1713

Doc#: 1719401104 Fee: \$64.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 07/13/2017 11:43 AM Pg: 1 of 9

The property identified as: **PIN:** 10-19-202-001-0000

Address:

Street: 6415 Dempster St; 8707-8 Lincoln Ave;

Street line 2: 8721 Narragansett Ave; 8735 Narragansett Ave

City: Morton Grove

State: IL

ZIP Code: 60053

Lender: VILLAGE OF MORTON GROVE

Borrower: 8735 NARRAGANSETT AVE, LLC

Loan / Mortgage Amount: \$1,525,000.00

This property is located within the program area and is exempt from the requirements of 765 ILCS 77/70 et seq. because it is commercial property.

Certificate number: F0ED8B7A-C841-4118-AA4C-83596170AAAE

Execution date: 4/27/2017

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Prepared by and after
Recording return to:
Teresa Hoffinan Liston
Corporation Counsel
Village of Morton Grove
6101 Capulina Avenue
Morton Grove, Illinois 60053
CCRD Box # _____

Record Against PINs:

10-19-202-001-0000
10-19-202-002-0000
10-19-202-003-0000
10-19-202-014-0000
10-19-202-015-0000

10-20-100-~~027-0000~~ 028-8001

10-20-100-~~008-0000~~ 028-8002

MORTGAGE AGAINST REAL ESTATE (Land Mortgage)

THIS MORTGAGE is made as of this 27th day of April, 2017, by and between 8735 NARRAGANSETT AVE, LLC, an Illinois Limited Liability Company (the "Mortgagor") and the VILLAGE OF MORTON GROVE, ILLINOIS, an Illinois municipal corporation (the "Mortgagee").

FOR VALUE RECEIVED, Mortgagor mortgages and warrants to Mortgagee certain real estate with common addresses of lands 6415 Dempster Street, 8707-8 Lincoln Avenue, 8721 Narragansett Avenue and 8735 Narragansett Avenue, and all located in the Village of Morton Grove, County of Cook and State of Illinois, and legally described as set forth in **Exhibit "A"** attached hereto and made a part hereof, together with the easements, improvements, hereditaments, and appurtenances now or hereafter belonging thereto and the rents, income, and profits there from and all fixtures now or hereafter attached to or used in connection therewith, and all plumbing, heating, air conditioning, kitchen and ventilating equipment now or hereafter located thereon, which shall be deemed to be fixtures and a part of the realty, all of the foregoing being collectively referred to herein as the "Premises."

This Mortgage is given pursuant to the terms and conditions of An Economic Incentive and Tax Increment Allocation Financing Agreement by and between the Mortgagor and Mortgagee dated January 6, 2016 and as amended under the First Addendum dated October 10, 2016

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(collectively the "Agreement"), the terms of which are incorporated by reference into this Mortgage. The capitalized terms used in this Mortgage shall have the meanings given to those terms in the Agreement, unless otherwise defined herein. The Agreement comprises the agreement between the Mortgagor and Mortgagee regarding the finance, construction, and operation of a Moretti's Restaurant (the "Restaurant") located within the municipal limits of the Mortgagee.

This Mortgage is made and given by the Mortgagor in the amount of One Million Five Hundred Twenty-Five Thousand and No/100 Dollars (\$1,525,000.00), which is due and payable in full, with interest, if: (i) the Mortgagor is in default under the Agreement, (ii) construction of the post Site Work Improvements of the Project does not commence on or before: (i) April 1, 2017 or (ii) fourteen (14) days after a building permit has been issued for the Project, weather permitting, whichever is sooner, (c) the Restaurant is not open for business on or before December 31, 2017, and (d) the Restaurant fails to remain open and operated by the Mortgagor or an entity controlled by the Trust Parties for fifteen (15) full, consecutive calendar years thereafter, provided that if the Mortgagor and/or Guarantors fulfill the obligations of the Developer under Section 6(D) of the Agreement, no amounts shall become due and payable. For the purpose of further securing the payment of any and all sums, indebtedness as hereinafter referred to and all liabilities of any and every kind now or hereafter owing and to become due from Mortgagor to Mortgagee, whether direct, indirect, primary, secondary, fixed or contingent, and howsoever evidenced, and the performance of all covenants and agreements contained in the Agreement (all of which are hereinafter collectively referred to as the "Obligations"), and further to secure the prompt and faithful performance and observance by Mortgagor of all the terms, undertakings, covenants and conditions by the Mortgagor to be kept, observed or performed under or according to the terms of this Mortgage and the Agreement.

Mortgagor further warrants, represents, covenants, and agrees as follows:

1. Paydown. To pay or cause to be paid the sum of One Million Five Hundred Twenty-Five Thousand and No/100 (\$1,525,000.00) via the terms of the Agreement.
2. Warranties. Mortgagor warrants and represents that (a) Mortgagor holds good and marketable record title to the Premises in fee simple, free and clear of all liens and encumbrances other than the Construction Financing (the "Superior Lien(s)"), (b) Mortgagor has the full right, power and authority to execute and deliver this Mortgage to Mortgagee, and (c) this Mortgage constitutes the valid and binding obligation of Mortgagor, enforceable in accordance with its terms and the Agreement.
3. Superior Liens. Mortgagor will pay, or cause to be paid, when due, all taxes, assessments, and other similar charges levied upon or with respect to the Premises before the same become delinquent and, upon request, deliver to Mortgagee satisfactory evidence of such payment. Mortgagor shall fulfill on a timely basis all of its obligations under any Superior Lien(s).
4. Insurance. Mortgagor will cause all buildings, improvements and other insurable parts of the Premises to be insured, up to the full current value thereof, against loss or damage by fire, windstorm and other such hazards under what is commonly known as an "all risk" policy of casualty insurance, and Mortgagor shall cause all premiums on such insurance to be paid when due. Each such

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policy shall contain a standard mortgagee loss payable clause naming Mortgagee as an insured and provide that proceeds shall be payable to Mortgagee to the extent of its interest at the time of the loss. Each such policy shall also provide that it may not be amended, modified, cancelled, or terminated for any reason except upon thirty (30) days' written notice to Mortgagee. Mortgagee shall have the right to demand and Mortgagor shall have the duty to provide Mortgagee with a true and accurate copy of any and all said policies upon the written request of Mortgagee.

5. Maintenance and Repair. Mortgagor will maintain the Premises in good condition and repair; will not commit or suffer any waste thereon; will cause to be complied with all laws, ordinances, regulations or requirements of any governmental authority applicable to the Premises; will promptly repair, restore, replace, or rebuild any part of the Premises which is damaged or destroyed by any casualty and will promptly pay when due all charges for utilities and other services to the Premises.

6. Mortgagee's Right to Perform; Receiver. If Mortgagor shall default in the payment of the aforesaid taxes, assessments, or other similar charges or in procuring and maintaining the aforesaid insurance or in the performance of any other obligation of Mortgagor hereunder, such as Mortgagor's obligation to keep in good standing any Superior Lien(s), and its obligation to keep the Premises in good condition and repair, then Mortgagee shall have the right, but shall have no obligation, to pay such taxes, assessments, mortgage payments, or other similar charges, or procure and maintain such insurance, or cause such other obligation to be performed, and all sums expended by Mortgagee in connection therewith, shall become part of the Obligations, payable by Mortgagor to Mortgagee upon demand, together with interest at the highest permitted legal rate.

7. Condemnation. If all or part of the Premises is taken, whether temporarily or permanently, under power of eminent domain or by condemnation, Mortgagee shall have the right to share in the proceeds to the extent of its interest at the time of taking.

8. Events of Default. Upon the occurrence of any of the following events of default, all of the outstanding principal balance of the Mortgage shall, at the option of Mortgagee, become immediately due and payable without notice or demand:

- (a) If default occurs in the payment or performance when due of all or any portion of the obligation to repay the amounts as secured by this Mortgage;
- (b) If Mortgagor is in Default under the terms of the Agreement;
- (c) If Mortgagor shall default in the due performance or observance of any covenant or obligation of Mortgagor under this Mortgage, or if default shall occur under the terms of any document or instrument evidencing or securing any of the Superior Lien(s);
- (d) If any warranty or representation made by Mortgagor to Mortgagee in this Mortgage or in any other document given in connection with the Obligations shall be false or inaccurate in any material respect;
- (e) If a voluntary or involuntary proceeding in receivership or insolvency shall be

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commenced by or against Mortgagor;

- (f) If Mortgagor, with or without the prior written consent of Mortgagee, shall sell, convey, or transfer, refinance or grant or permit additional liens or mortgages upon the Premises (except the Superior Lien(s)) or any interest therein or any rents or profits therefrom or shall cause or suffer any writ of attachment, garnishment, execution, or other legal process to be placed upon the Premises or any interest therein or any rents or profits therefrom, except in favor of Mortgagee, or if any part of the Premises or any interest therein shall be transferred by operation of law, or if any interest or part thereof in the Mortgagor (or successor in interest to Mortgagor) is transferred including, but not limited to, a sale or transfer of any interest in the Mortgagor between the owners of any interest in the Mortgagor.

9. Remedies. Mortgagee shall have all rights and remedies provided for in this Mortgage and otherwise permitted by law. In addition, upon occurrence of a default under the terms of this Mortgage, Mortgagee shall have the right, and is authorized:

- (a) To the extent permitted by law, to collect and receive all rents, profits, and other amounts that are due or shall hereafter become due under the terms of any leases, land contracts, or other agreements, now or hereafter in effect, by which Mortgagor is or shall be leasing or selling the Premises or any interest therein, and to exercise any other right or remedy of Mortgagor under any such lease, land contract or other agreement, provided, that Mortgagee shall have no obligation to make any demand or inquiry as to the nature or sufficiency of any payment received or to present or file any claim or take any other action to collect or enforce the payment of any amounts to which Mortgagee may become entitled hereunder, nor shall Mortgagee be liable for any of the Mortgagor obligations under any such lease, land contract, or other agreement;
- (b) To obtain or update abstracts of title, title searches, title insurance environmental reports, audits and investigations and with respect to the Premises and all sums expended therefor shall be part of the Obligations;
- (c) To foreclose this mortgage by action pursuant to applicable law; and
- (d) To sell, release and convey the Premises at public sale, and to execute and deliver to the purchasers at such sale good and sufficient deeds of conveyance, rendering any surplus funds, after payment of the Obligations in full and the expenses of such sale, including attorneys' fees as provided by law, to Mortgagor, all in accordance with 735 ILCS 5/15-1512, as the same may be amended from time to time, and any similar statutory provisions which may hereafter be enacted in addition thereto or in substitution therefor.

All rights and remedies of Mortgagee under this Mortgage, whether or not exercisable only on default, shall be cumulative and may be exercised from time to time and no delay by Mortgagee in the exercise of any right or remedy shall operate as a waiver thereof. No single or partial exercise of any right or remedy shall preclude other or further exercise thereof or the exercise of any other right or

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remedy, except to the extent otherwise provided by law.

10. One Parcel. That in case of any sale under this Mortgage, by virtue of judicial proceedings or otherwise, the Premises may be sold in one parcel and as an entirety or in such parcels, or portions thereof, manner or order as the Mortgagee in its sole discretion may elect.

11. Waivers. Mortgagor or any other person hereafter obtaining a mortgage or lien upon, or any other interest in the Premises, releases and waives all rights under and by virtue of the Homestead Exemption Laws of the State of Illinois and waives with respect to any foreclosure of this Mortgage, (i) any right to marshalling of the Premises and any right to require a minimum bid or "upset" price and (ii) the benefit of any stay, extension, exemption or moratorium laws, now existing or hereafter enacted, and (iii) any right to reinstatement or redemption provided by any law now existing or hereafter enacted.

12. Indemnification. Mortgagor agrees to fully and unconditionally indemnify, defend and hold harmless Mortgagee from and against any judgments, losses, recapture, liabilities, damages (including consequential damages), costs, expenses of whatever kind or nature including without limitation attorneys' fees and other professional fees and expenses incurred by Mortgagee that may arise in any manner out of actions or omissions resulting from the breach or falsity of any of Mortgagor's representations and warranties set forth in Section 2 below or otherwise resulting from the presence of Hazardous Materials on the Premises.

13. Notices. All notices to Mortgagor and to Mortgagee shall be deemed to be duly given if and when mailed, with postage prepaid, to the respective addresses of Mortgagor and Mortgagee appearing on the first page hereof, or if and when delivered personally.

14. Miscellaneous. The covenants contained herein shall be binding upon and inure to the benefit of Mortgagor and Mortgagor's heirs, executors, administrators and personal representatives and Mortgagee and its successors and assigns. Whenever used herein, unless the context otherwise requires, the singular number shall include the plural, and the use of any gender shall be applicable to all genders. The headings to the various paragraphs hereof have been inserted for convenient references only and shall to no extent have the effect of amending or changing the expressed provisions of this Mortgage,

15. Severability. Any provision of this Mortgage prohibited or unenforceable by any applicable law shall be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof.

16. Assumption of Mortgage. Should the Mortgagor, with the prior written consent of Mortgagee, sell, convey, or transfer, refinance or grant or permit additional liens or mortgages upon the Premises (except the Superior Lien(s)) or any interest therein or any rents or profits therefrom or shall cause or suffer any writ of attachment, garnishment, execution, or other legal process to be placed upon the Premises or any interest therein or any rents or profits therefrom, except in favor of Mortgagee, or if any part of the Premises or any interest therein shall be transferred by operation of law, or if any interest or part thereof in the Mortgagor (or successor in interest to Mortgagor) is transferred including but not limited to a sale or transfer of any interest in the

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Mortgagor between the owners of any interest in the Mortgagor, the recipient of said interest or part of interest shall assume this Mortgage and shall be subject to its terms and the terms of the Settlement Agreement.

17. Fixture Filing. The Mortgage constitutes a security agreement and shall be effective as a financing statement filed as a fixture filing as provided in the Illinois Uniform Commercial Code as to the goods described in this Mortgage by item and type and all goods which are or may become fixtures related to the Premises described in this Mortgage.

18. Additional Provisions.

- (a) All obligations, covenants, warranties, representations and liabilities of the Mortgagor under this Mortgage, including, but not limited to, the indemnity contained herein, shall survive discharge of the Mortgage as a result of foreclosure or deed given in lieu thereof, or any other exercise by the Mortgagee of any remedies available to it for any default under this Mortgage and shall be in full force and effect at the time any claim or action is asserted by or against the Mortgagee.
- (b) That if the Mortgagor consists of more than one person such Mortgagor shall be jointly and severally liable under any and all obligations, covenants, and agreements of the Mortgagor contained herein. If the Mortgagor is a land trust, then the term Mortgagor as used herein shall include the beneficiaries of such land trust.
- (c) Mortgagee is authorized from time to time and without notice to or consent by Mortgagor and with or without consideration, to give and make such extensions, renewals, modifications, waivers, settlements, and compromises, on such terms and conditions as Mortgagee may see fit, with regard to any of the Obligations as to which Mortgagor is not the obligor or with regard to any security for the Obligations that is not owned by Mortgagor. Any such action shall not impair or affect the validity or enforceability of this Mortgage.
- (d) Mortgagor at the request of Mortgagee shall cause the Premises to be appraised or re-appraised to determine its value. Mortgagor shall pay all costs and fees of such appraisals or re-appraisals.
- (e) If Mortgagee shall incur or expend any sums, including reasonable attorney's fees, whether in connection with any action or proceeding or not, to sustain the lien of this Mortgage or its priority, or to protect or enforce any of its rights hereunder, or to recover any Obligations secured by this Mortgage, or for any title examination or title policy relating to title to the Premises, or for any appraisal or re-appraisal of the Premises, or for environmental audits or reports, all such sums shall on notice and demand be paid by Mortgagor, together with interest thereon at the default rate described in the Note and shall be a lien of this Mortgage, and shall be deemed to be secured by this Mortgage and evidenced by the Note.
- (f) Mortgagor agrees not to set up or claim the benefit of homestead, courtesy or dower

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laws, or any exemption or insolvency laws against any claim of Mortgagee, for any sum of money which may become due and payable to it, under the covenants and agreements of the Note or any of the Obligations, or of this Mortgage, or any other instrument securing same, or against the securing of execution of any judgment sought thereon, all of said rights and exemptions being expressly waived.

THE UNDERSIGNED AND MORTGAGEE ACKNOWLEDGE THAT THE RIGHT TO TRIAL BY JURY IS WAIVED. EACH PARTY, AFTER CONSULTING (OR HAVING HAD THE OPPORTUNITY TO CONSULT) WITH COUNSEL OF THEIR CHOICE, KNOWINGLY AND VOLUNTARILY, AND FOR THEIR MUTUAL BENEFIT, WAIVES ANY RIGHT TO TRIAL BY JURY IN THE EVENT OF LITIGATION REGARDING THE PERFORMANCE OR ENFORCEMENT OF, OR IN ANY WAY RELATED TO, THIS MORTGAGE OR THE OBLIGATIONS.

IN WITNESS WHEREOF, Mortgagor has executed this Mortgage as of the day and year first above written.

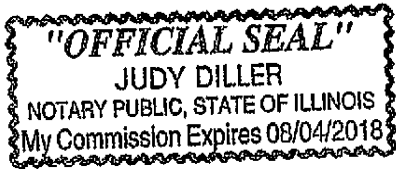
8735 NARRAGANSETT AVE, LLC,
an Illinois Limited Liability Company

By: *Mark Hoffmann*
Name: Mark Hoffmann
Its: Manager

COUNTY OF COOK)
) SS
STATE OF ILLINOIS)

The foregoing instrument was acknowledged before me on April 27, 2017 by the authorized representative of 8735 Narragansett Ave, LLC, an Illinois limited liability company.

By: *Judy Diller*
Notary Public



My commission expires: 08/04/2018
Notary Stamp:

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CHICAGO TITLE
COMPANY

LEGAL DESCRIPTION

Order No.: 16NW7119638SK

For APN/Parcel ID(s): 10-19-202-001-0000, 10-19-202-002-0000, 10-19-202-003-0000,
10-19-202-014-0000 and 10-19-202-015-0000, ~~10-20-100-028-8001~~
~~10-20-100-028-8002~~

PARCEL 1:

LOTS 2 AND 3 IN AUGUST C. FIEDLER'S SUBDIVISION OF THE NORTHEAST 1/4 OF SECTION 19, TOWNSHIP 41 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, EXCEPTING THEREFROM THAT PART OF THE LAND DEDICATED FOR LINCOLN AVENUE BY PLAT OF DEDICATION RECORDED JANUARY 18, 2007, AS DOCUMENT 0701815117.

PARCEL 2:

LOT 1 (EXCEPT THE NORTH 10 FEET THEREOF TAKEN FOR WIDENING OF DEMPSTER STREET) IN AUGUST C. FIEDLER'S SUBDIVISION IN THE NORTHEAST 1/4 OF SECTION 19, TOWNSHIP 41 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 3:

LOTS 17 AND 18 IN LUMPP'S SUBDIVISION, BEING A SUBDIVISION OF THE NORTH 366.17 FEET OF LOT 3 IN HENNING'S SUBDIVISION OF LOTS 42 AND 43 TOGETHER WITH THE NORTH 16 FEET OF LOT 44 IN COUNTY CLERK'S DIVISION OF SECTION 20 AND THE NE1/4 OF SECTION 19, TOWNSHIP 41 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING EAST OF LINCOLN AVENUE AND THE CHICAGO MILWAUKEE AND ST. PAUL RAILROAD (EXCEPT THEREFROM THE NORTH 100.17 FEET OF THE EAST 85 FEET OF SAID LOT 3 IN HENNING'S SUBDIVISION) IN COOK COUNTY, ILLINOIS.