

# UNOFFICIAL COPY

## Illinois Anti-Predatory Lending Database Program

Doc#: 1807806027 Fee: \$68.00  
Karen A. Yarbrough  
Cook County Recorder of Deeds  
Date: 03/19/2018 09:59 AM Pg: 1 of 11

### Certificate of Exemption



Report Mortgage Fraud  
844-768-1713

The property identified as:

PIN: 12-10-302-043-0000

17PSA245015LP

**Address:**

**Street:** 4926-40 N RIVER ROAD

**Street line 2:**

**City:** SCHILLER PARK

**State:** IL

**ZIP Code:** 60176

**Lender:** GUISEPPINA ZARCONE

**Borrower:** ZERVOS THREE, INC.

**Loan / Mortgage Amount:** \$1,000,000.00

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:** 2D097989-451A-466C-9DC7-14D668C13072

**Execution date:** 3/16/2018

**UNOFFICIAL COPY****MORTGAGE****(ILLINOIS)**

17PSA 243015LP

Above Space for Recorder's Use Only

THIS MORTGAGE made this 16<sup>th</sup> day of March, 2018, between Zervos Three, Inc., an Illinois corporation (hereinafter referred to as "the Mortgagor") Giuseppina Zarcone, (hereinafter referred to as "the Mortgagee").

WHEREAS, Mortgagor is the legal title holder of the real estate hereinafter described, and the maker of the promissory note of even date herewith in the principal amount of One Million Dollars and 00/100 (\$1,000,000.00) Dollars (hereinafter referred to as the "Note") executed by Mortgagor, which Note provides for payment of the indebtedness as set forth therein with interest on the outstanding principal at four percent (4.0%) per annum, payable, as follows: principal together with interest on the outstanding principal balance shall be paid monthly on the first day of each month beginning April 1, 2018, amortized over 20 years, with a balloon payment due on the 1st day of April, 2028.

NOW, THEREFORE, the Mortgagor, to secure the payment of the Note and to secure the payment of interest and all other sums with interest thereon, advanced in accordance therewith, to protect the security of this Mortgage, and the performance of the covenants and agreements of the Mortgagor herein contained does hereby mortgage, grant and convey to the Mortgagee the following described real estate located in Cook County, Illinois:

SEE EXHIBIT A ATTACHED HERETO AND MADE PART HEREOF FOR LEGAL DESCRIPTION

Commonly known as: 4926-40 North River Road, Schiller Park, IL 60176

P.I.N. 12-10-302-043-0000

SEE EXHIBIT B ATTACHED HERETO AND MADE A PART HEREOF, PROMISSORY NOTE

This instrument was prepared by and after recording, please return to:

Michael Fiorentino  
Fiorentino Law Offices  
180 N. LaSalle Street, Suite 2440  
Chicago, Illinois 60601

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TOGETHER with all the improvements now or hereafter erected on or attached to the property, and all easements, rights, appurtenances, rents, royalties, mineral, oil and gas rights and profits, water, water rights, and all fixtures now or hereafter attached to the property, all of which including replacements and additions thereto, shall be deemed to be and remain a part of the property covered by this Mortgage and all of the foregoing together with said property (or the leasehold estate if this Mortgage is on a leasehold) are herein referred to as the "Premises."

Mortgagor covenants that Mortgagor is lawfully seized of the estate hereby conveyed and has the right to mortgage, grant and convey the Premises, that the Premises is unencumbered unless otherwise acceptable to the Mortgagee and the Mortgagor will warrant and defend generally the title to the Premises against all claims and demands.

## IT IS FURTHER UNDERSTOOD:

1. This Mortgage shall secure the principal and interest on the indebtedness evidenced by the Note, and late charges as provided in the Note, and the principal of and interest on any future advances secured by this Mortgage. Mortgagor shall promptly pay when due all interest under this Mortgage on the indebtedness evidenced by the Note, and late charges as provided in the Note, and the interest on any funds secured by this Mortgage. Mortgagor shall pay interest at a rate of four (4%) percent per annum on any amount outstanding from time to time.

2. In addition, Mortgagor shall:

(a) Promptly repair, restore or rebuild any improvement now or hereafter on the Premises which may become damaged or destroyed.

(b) Pay immediately when due and payable all general taxes, special taxes, special assessments, condominium assessments, water charges, sewer service charges and other taxes and charges against the Premises, including those heretofore due, and to furnish the Mortgagee, upon request, with the original or duplicate receipts therefor, and all such items extended against said Premises shall be conclusively deemed valid for the purpose of this requirement.

(c) Keep the improvements now existing or hereafter erected on the Premises insured against loss or damage by fire, lightning, wind storm or such other hazards, as the Mortgagee may reasonably require to be insured against under policies providing for payment by the insurance companies of money sufficient either to pay the cost of replacing or repairing the same or to pay in full the indebtedness secured hereby, in such companies through such agents or brokers and in such form as shall be satisfactory to the Mortgagee, until said indebtedness is fully paid, or in the case of foreclosure, until expiration of the period of redemption; such insurance policies, including additional and renewal policies shall be delivered to and kept by the Mortgagee and shall contain a clause satisfactory to the Mortgagee making them payable to the Mortgagee, as its interest may appear, and in case of loss under such policies, the Mortgagee is authorized to adjust, collect and compromise, in its discretion, sign, upon demand, all receipts, vouchers and releases required of it by the insurance companies; application by the Mortgagee of any of the proceeds of such insurance to the indebtedness hereby secured shall not excuse the Mortgagor from making all monthly payments until the indebtedness is paid in full. In the event of a loss, Mortgagor shall give prompt notice to the insurance carrier and the Mortgagee. Mortgagee may make proof of loss if not made promptly by Mortgagor. All renewal policies shall be delivered at least 10 days before such insurance shall expire. All policies shall provide further that the Mortgagee shall receive 10 days notice prior to cancellation.

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- (d) Keep said Premises in good condition and repair without waste and free from any mechanics or other lien or claim of lien not expressly subordinated to the lien hereof.
- (e) Not suffer or permit any unlawful use of or any nuisance to exist on said Premises nor to diminish nor impair its value by any act or omission to act.
- (f) Comply with all requirements of law or municipal ordinances with respect to the Premises and the use thereof.

3. Any sale, conveyance or transfer of any right, title or interest in the Premises or any portion thereof or any sale, transfer or assignment of all or any part of the beneficial interest in any trust holding title to the Premises without the prior written approval of the Mortgagee shall constitute a default hereunder on account of which the holder of the Note secured hereby may declare the entire indebtedness evidenced by said Note to be immediately due and payable and foreclose this Mortgage immediately or at any time thereafter.

4. In the case of a failure to perform any of the covenants herein, or if any action or proceeding is commenced which materially affects the Mortgagee's interest in the property, including, but not limited to eminent domain, insolvency, code enforcement, or arrangements or proceedings involving a bankrupt or decedent, the Mortgagee may do on the Mortgagor's behalf everything so covenanted; the Mortgagee may also do any act it may deem necessary to protect the lien hereof; and the Mortgagor will repay upon demand any money paid or disbursed, including reasonable attorneys' fees and expenses, by the Mortgagee for any of the above purposes and such money together with interest thereon at the default rate set forth in the Note for which this Mortgage is given as security or at the highest rate for which it is then lawful to contract shall become so much additional indebtedness hereby secured and may be included in any decree foreclosing this Mortgage and be paid out of the rents or proceeds of sale of said Premises if not otherwise paid. It shall not be obligatory upon the Mortgagee to inquire into the validity of any lien, encumbrance, or claim in advancing money as above authorized, but nothing herein contained shall be construed as requiring the Mortgagee to advance any money for any purpose nor to do any act hereunder; and the Mortgagee shall not incur any personal liability because of anything it may do or omit to do hereunder nor shall any acts of the Mortgagee act as a waiver of the Mortgagee's right to accelerate the maturity of the indebtedness secured by this Mortgage or to proceed to foreclose this Mortgage.

5. Time is of the essence hereof, and if default be made in performance of any covenant herein contained or contained in the Note or in making any payment under said Note or obligation or any extension or renewal thereof, or if proceedings be instituted to enforce any other lien or charge upon any of the Premises, or upon the filing of a proceeding in bankruptcy by or against the Mortgagor, or the Mortgagor shall make an assignment for the benefit of creditors or if Mortgagor's property be placed under control of or in custody of any court or officer of the government, or if the Mortgagor abandons the Premises, or fails to pay when due any charge or assessment (whether for insurance premiums, maintenance, taxes, capital improvements, purchase of another unit, or otherwise) imposed by any condominium, townhouse, cooperative or similar owners' group, then and in any of said events, the Mortgagee is hereby authorized and empowered, at its option, and without affecting the lien hereby created or the priority of said lien or any right of the Mortgagee hereunder, to declare, without notice all sums secured hereby immediately due and payable, whether or not such default be remedied by Mortgagor, and apply toward the payment of said mortgage indebtedness any money of the Mortgagor held by the Mortgagee, and the said Mortgagee may also immediately proceed to foreclose this Mortgage, and in any foreclosure a sale may be made of the Premises enmasse without the offering of the several parts separately.

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6. Upon the commencement of any foreclosure proceeding hereunder, the court in which such suit is filed may at any time, either before or after sale, and without notice to the Mortgagor, or any party claiming under Mortgagor, and without regard to the solvency of the Mortgagor or the then value of said Premises, or whether the same shall then be occupied by the owner of the equity of redemption as a homestead, appoint a receiver, with power to manage and rent and to collect the rents, issues and profits of said Premises during the pendency of such foreclosure suit and the statutory period of redemption, and such rents, issues and profits, when collected, may be applied before as well as after the foreclosure sale, towards the payment of the indebtedness, costs, taxes, insurance or other items necessary for the protection and preservation of the Premises, including the expenses of such receivership, or on any deficiency decree whether there be a decree therefor in personam or not, and if a receiver shall be appointed he shall remain in possession until the expiration of the full period allowed by statute for redemption, whether there be redemption or not, and until the issuance of a deed in case of sale, but if no deed be issued, until the expiration of the statutory period during which it may be issued and no lease of said Premises shall be nullified by the appointment or entry in possession of a receiver but he may elect to terminate any lease junior to the lien hereof; and upon foreclosure of said Premises, there shall be allowed and included as an additional indebtedness in the decree of sale all expenditures and expenses together with interest thereon at the default rate set forth in the Note for which this Mortgage is given as security, which may be paid or incurred by or in behalf of the Mortgagee for attorneys' fees, appraiser's fees, court costs and costs (which may be estimated as to include items to be expended after the entry of the decree) and of procuring all such data with respect to title as the Mortgagee may reasonably deem necessary either to prosecute such suit or to evidence to bidders at any sale held pursuant to such decree the true title to or value of said Premises; all of which aforesaid amounts together with interest as herein provided shall be immediately due and payable by the Mortgagor in connection with (a) any proceeding, including a probate or bankruptcy proceeding to which either party hereto shall be a party by reason of this Mortgage or the Note hereby secured; or (b) preparations for the commencement of any suit for the foreclosure hereof after the accrual of the right to foreclose, whether or not actually commenced; or (c) preparations for the defense of or intervention in any suit or proceeding or any threatened or contemplated suit or proceeding, which might affect the Premises or the security hereof. In the event of a foreclosure sale of said Premises there shall first be paid out of the proceeds thereof all of the aforesaid items, then the entire indebtedness whether due and payable by the terms hereof or not and the interest due thereon up to the time of such sale, and the overage, if any, shall be paid to the Mortgagor, and the purchaser shall not be obliged to see to the application of the purchase money.

7. Extension of the time for payment or modification or amortization of the sums secured by this Mortgage granted by the Mortgagee to any successor in interest of Mortgagor shall not operate to release in any manner the liability of the original Mortgagor and Mortgagor's successor in interest. The Mortgagee shall not be required to commence proceedings against such successor or refuse to extend time for payment or otherwise modify amortization of the sums secured by this Mortgage by reason of any demand made by the original Mortgagor and Mortgagor's successor in interest.

8. This Mortgage is security for the payment of a certain Note bearing even date herewith guaranteed by the holder of the equitable interest in the real estate hereby mortgaged. All of the agreements, conditions, covenants, provisions and stipulations contained in said Note which are to be kept and performed by the Maker of the Note, and guaranteed by the beneficiary of Mortgagor are hereby made a part of this Mortgage to the same extent and with the same force and effect as if they were fully set forth herein, and Mortgagor, as trustee aforesaid, covenants and agrees to keep and perform them or cause them to be kept and performed strictly in accordance with their terms.

9. In the event the enactment or expiration of any federal or state laws which have the effect of rendering any provision of the Note or Mortgage unenforceable according to its terms, Mortgagee, at its



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option, may declare, without notice, all sums secured hereby immediately due and payable, and apply toward the payment of said mortgage indebtedness any money of the Mortgagor held by Mortgagee, and the said Mortgagee may also immediately proceed to foreclose this Mortgage, as provided in Paragraphs 5 and 6 hereof.

10. Any forbearance by the Mortgagee in exercising any right or remedy hereunder or otherwise afforded by applicable law, shall not be a waiver of or preclude the exercise of any such right or remedy. The procurement of insurance or the payment of taxes or other liens or charges by the Mortgagee shall not be a waiver of the Mortgagee's right to accelerate the indebtedness secured by this Mortgage.

11. Mortgagor shall not and will not apply for or avail itself of any appraisal, valuation, stay, extension or exemption laws, or any so-called "Moratorium Laws", now existing or hereafter enacted, in order to prevent or hinder the enforcement or foreclosure of this Mortgage, and hereby waives the benefit of such laws. Mortgagor for itself and all who may claim through or under it waive any and all right to have the property and estates comprising the mortgaged premises marshalled upon any foreclosure of the lien hereof and agree that any court having jurisdiction to foreclose such lien may order the mortgaged premises sold as an entirety.

12. All remedies provided in this Mortgage are distinct and cumulative to any other right or remedy under this Mortgage or afforded by law or equity and may be exercised concurrently, independently or successively.

13. The covenants contained herein shall bind and the rights hereunder shall inure to, the respective successors and assigns of the Mortgagee and Mortgagor subject to the provision of Paragraph 3 hereof.

14. Except to the extent any notice shall be required under applicable law to be given in another manner, any notice to Mortgagor shall be given by mailing such notice by certified mail addressed to Mortgagor at the Property address or at such other address as Mortgagor may designate by notice to the Mortgagee as provided herein and any notice to the Mortgagee shall be given by certified mail, return receipt requested to the Mortgagee's address stated herein or to such other address as the Mortgagee may designate by notice to Mortgagor as provided herein. Any notice provided for in this Mortgage shall be deemed to have been given to Mortgagor or the Mortgagee when given in the manner designated herein.

15. Upon payment of all sums secured by this Mortgage, the Mortgagee shall release this Mortgage without charge to Mortgagor. Mortgagor shall pay all costs of recordation of any documentation necessary to release this Mortgage.

16. Mortgagor hereby waives all rights of homestead exemption in the Premises and grants to the Mortgagee the right to inspect the Premises at all reasonable times and access thereto shall be permitted for that purpose.

17. Mortgagor assigns to the Mortgagee and authorizes the Mortgagee to negotiate for and collect any award for condemnation of all or any part of the Premises. The Mortgagee may, in its discretion, apply any such award to amounts due hereunder, or for restoration of the Premises.

18. This Mortgage shall be governed by the law of the State of Illinois.

19. It is the intent hereof to secure payment of the Note whether the entire amount shall have been advanced to the Mortgagor at the date hereof or at a later date, or having been advanced, shall have been repaid in part and further advances made at a later date, which advances shall in no event operate to make the principal sum of the indebtedness greater than the original principal amount plus any amount

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or amounts that may be added to the mortgage indebtedness under the terms of this Mortgage for the purpose of protecting the security. All future advances made in accordance with the terms of the Note shall be secured hereby and the date of such future advances shall not affect the priority of this Mortgage.

Dated this 16<sup>th</sup> day of March, 2018.

Mortgagor:

Zervos Three, Inc

By: [Signature] (SEAL) George Zervos  
President

State of Illinois, County of Cook } ss,

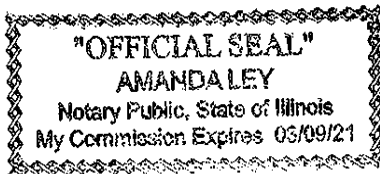
I, the undersigned, a Notary In and for said County, in the State aforesaid, DO HEREBY CERTIFY that George Zervos, personally known to me to be the same person whose name is subscribed to the foregoing instrument as President of Zervos Three, Inc., appeared before me this day in person, and acknowledged that he sealed and delivered the said instrument as his free and voluntary act as President, for the uses and purposes therein set forth.

Given under my hand and official seal, this 16 day of March 2018, ~~2018~~.

Commission expires

NOTARY PUBLIC

[Signature]



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**EXHIBIT A**  
**LEGAL DESCRIPTION**

THE EAST 182.50 FEET OF LOT 3 (EXCEPT THE SOUTH 310 FEET AND EXCEPT THE NORTH 5.35 FEET OF SAID LOT 3) IN O'HARE INDUSTRIAL CENTER, BEING A SUBDIVISION OF PART OF THE NORTH 1/2 OF ROBINSON'S RESERVATION IN TOWNSHIP 40 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Property of Cook County Clerk's Office



**UNOFFICIAL COPY**EXHIBIT B**PROMISSORY NOTE**

\$1,000,000.00

Chicago, Illinois  
March 16, 2018

FOR VALUE RECEIVED, Zervos Three, Inc., an Illinois corporation ("Borrower"), hereby promise to pay to Giuseppina Zarcone, (hereinafter the "Holder"), the sum of ONE MILLION AND 00/100 DOLLARS (\$1,000,000.00), or such other amount as shall then be equal to the outstanding principal amount hereof and any unpaid accrued interest hereon, as set forth below, which sum shall be due and balloon payment payable on April 1, 2028 (the "Maturity Date"). Payment for all amounts due hereunder shall be made by mail to Holder's address or at such other place as Holder may from time to time appoint in writing.

1. Interest. Interest shall accrue at four percent (4.0%) per annum on the outstanding principal due under this Note.

2. Initial Payment Date: April 1, 2018

3. Monthly Payment Amount: \$6,059.80

4. Prepayment. This Note may be prepaid, in whole or in part, by Borrower at any time, or from time to time, without penalty.

5. Events of Default.

(a) Any of the events specified in this Section 5 shall constitute a default by Borrower hereunder (an "Event of Default"):

(i) Failure of Borrower to make payment of the principal or interest under this Note when due and payable; or

(ii) Borrower files a voluntary petition in bankruptcy; or

(iii) An order shall be entered pursuant to any bankruptcy, insolvency or similar law approving any involuntary petition in bankruptcy against Borrower and that order shall not be dismissed within seventy-five (75) days after the issuance thereof.

(b) Upon the occurrence of an Event of Default, (1) at the option of the Holder, the entire unpaid principal balance of this Note, together with all accrued and unpaid interest thereon, shall forthwith become due and payable without notice and (2) the Holder shall have the right to exercise any remedy existing in equity or at law.

(c) Holder's remedies under this Note shall be cumulative and concurrent and may be pursued singly, successively, or together against Borrower, and Holder may resort to every other right or remedy available at law or in equity without first exhausting the rights and remedies contained herein, all in Holder's sole discretion. Failure of Holder, for a period of time or on more than one occasion, to exercise any right or remedy hereunder shall not constitute a waiver of the right to exercise the same at any time during the continued existence of the Event of Default or in the event of any subsequent Event of Default. Holder shall not by any omission or act be deemed to waive any of his rights or remedies hereunder unless such waiver be in writing and signed by Holder, and then only to the extent specifically set forth therein. A waiver in connection with one event shall not be construed as continuing or as a bar to or waiver of any right or remedy

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in connection with a subsequent event.

(d) Except as otherwise expressly provided herein, Borrower hereby waives presentment and demand for payment, notices of nonpayment and of dishonor, protest of dishonor, and notice of protest.

4. Assignment. The rights and obligations of Borrower and Holder shall be binding upon and benefit the successors, assigns, heirs, administrators and transferees of the parties. Borrower expressly acknowledges that Holder may assign and transfer all rights and interests of Holder hereunder to an assignee to be identified by Holder, and acknowledges and agrees that, upon execution and delivery of the assignment in relation thereto, such assignee shall hold all of the rights and interests of Holder hereunder.

5. Time of Essence. Time shall be of the essence as to each and every provision of this Note.

6. Amendment. Any provision of this Note may be amended or modified upon the written consent of Holder and Borrower.

7. Severability. The parties hereto intend and believe that each provision in this Note comports with all applicable law. However, if any provision of this Note is found by a court of law to be in violation of any applicable law, and if such court should declare such provision of this Note to be unlawful, void or unenforceable as written then it is the intent of Borrower that such provisions shall be given full force and effect to the fullest possible extent that it is legal, valid and enforceable, that the remainder of this Note shall be construed as if such unlawful, void or unenforceable provision were not contained therein, and that the rights, obligations and interests of Borrower and Holder under the remainder of this Note shall continue in full force and effect.

8. Notices. Any notice, request or other communication required or permitted hereunder shall be in writing and shall be deemed to have been duly given if personally delivered or if mailed by registered or certified mail, postage prepaid, at the respective addresses of the parties. Any party hereto may by notice so given change its address for future notice hereunder.

9. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois.

10. Waiver of Jury Trial. BORROWER IRREVOCABLY WAIVES ANY RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING (A) TO ENFORCE OR DEFEND ANY RIGHTS UNDER OR IN CONNECTION WITH THIS NOTE OR ANY AMENDMENT, INSTRUMENT, DOCUMENT OR AGREEMENT DELIVERED OR WHICH MAY IN THE FUTURE BE DELIVERED IN CONNECTION HERewith OR (B) ARISING FROM ANY DISPUTE OR CONTROVERSY IN CONNECTION WITH OR RELATED TO THIS NOTE OR ANY SUCH AMENDMENT, INSTRUMENT, DOCUMENT OR AGREEMENT AND AGREES THAT ANY SUCH ACTION OR PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY.

11. Attorneys' Fees. In the event any suit or action is brought by Holder under this Note to enforce any of its terms, or in any appeal therefrom, it is agreed that the Holder, if Holder prevails, shall be entitled to recover its costs and expenses, including, without limitation, reasonable attorneys' fees from the Borrower.

12. Heading; References. All headings used herein are used for convenience only and shall not be used to construe or interpret this Note.

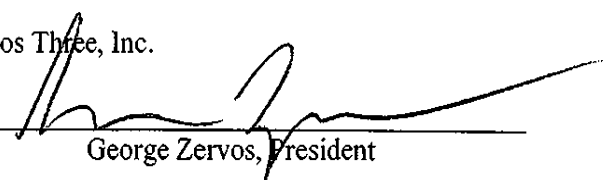
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IN WITNESS WHEREOF, Borrowers have caused this Note to be issued this 16<sup>th</sup> day of March, 2018.

Borrower:

Zervos Three, Inc.

By: \_\_\_\_\_



George Zervos, President

Holder: Giuseppina Zarcone  
Address: 118 Shoreline Drive, Park Ridge, Illinois 60068

Property of Cook County Clerk's Office