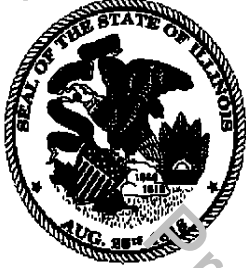


**Illinois Anti-Predatory
Lending Database
Program**

Doc#: 1900815006 Fee: \$68.00
Edward M. Moody
Cook County Recorder of Deeds
Date: 01/08/2019 12:13 PM Pg: 1 of 11

**Certificate of Exemption
Acquest Title Services, LLC**



Report Mortgage Fraud
844-768-1713
2018110038B

The property identified as: **PIN: 13-22-322-037-0000**

Address:

Street: 4434 West Belmont Avenue

Street line 2:

City: Chicago

State: IL

ZIP Code: 60641

Lender: John Buley

Borrower: 4434 West Belmont , LLC

Loan / Mortgage Amount: \$40,000.00

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: 0B12D9E4-32B1-4E7C-8A06-6B2A31E24B2A

Execution date: 12/20/2018

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This instrument was prepared by:

Bernard Seidl
705 West Belmont Avenue, Unit 2F
Chicago, Illinois 60657

When recorded mail to:
4434 West Belmont, LLC
c/o Bernard Seidl
705 West Belmont Avenue, Unit 2F
Chicago, Illinois 60657

COMMERCIAL MORTGAGE

THIS MORTGAGE (herein, the "*Mortgage*"), made effective as of December 20, 2018 between 4434 West Belmont, LLC with an address of 705 West Belmont Avenue, Unit 2F, Chicago, Illinois 60657 and Bernard Seidl, with an address of 705 West Belmont Avenue, Unit 2F, Chicago, Illinois 60657 (herein referred to as "*Borrowers*" or "*Mortgagors*"), and John Buley, with an address of 1634 North Wood Street, Unit 3, Chicago, Illinois 60622 (herein referred to as "*Mortgagee*");

WITNESSETH THAT:

WHEREAS, Mortgagors may from time to time borrow money or otherwise obtain credit from Mortgagee and, in connection therewith, Borrowers may sign and deliver to Mortgagee such notes, agreements, and/or applications evidencing such obligations or otherwise setting forth the terms and conditions related thereto (the "*Loan*"), which indebtedness, obligations, and liabilities (together with all interest and fees thereon, and all costs and expenses related thereto), whether now existing or hereafter arising, is secured by this Mortgage;

NOW, THEREFORE, to secure (i) each of the following:

(a) the payment of all amounts now and from time to time hereafter advanced to or for the account of Borrowers and evidenced by that certain Promissory Note dated December 20, 2018 issued by Borrowers payable to Mortgagee in the face principal amount of FORTY THOUSAND DOLLARS (\$40,000.00) payable in installments over a period ending on December 31, 2019, the final maturity thereof, and all promissory notes issued, in whole or in part, in extension or renewal thereof or in substitution or replacement therefor, as each of the foregoing may from time to time be amended or modified (the "*Note*"), together with all interest on all such advances and

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the payment of all prepayment premiums, fees, costs and expenses from time to time payable under the terms of or otherwise relating to the Note; (all such notes, agreements, and/or applications evidencing such indebtedness, obligations, and liabilities or otherwise setting forth the terms and conditions related thereto, and all security documents therefor, being hereinafter collectively referred to as the "*Loan Documents*"),

(b) the payment of all other indebtedness, obligations and liabilities which this Mortgage secures pursuant to any of its terms, and

(c) the observance and performance of all covenants and agreements contained herein or in the Loan Documents or in any other instrument or document at any time evidencing or securing any of the foregoing or setting forth terms and conditions applicable thereto (all of such indebtedness, obligations and liabilities described in clauses (a), (b), and (c) above being hereinafter collectively referred to as the "*Secured Indebtedness*"), Mortgagors do by these presents hereby GRANT, BARGAIN, SELL, CONVEY, MORTGAGE, WARRANT, ASSIGN, AND PLEDGE unto Mortgagee, its successors and assigns, and grant to Mortgagee, its successors and assigns, a continuing security interest in, the real estate lying and being in the County of Cook, in the State of Illinois, more particularly described in Exhibit A attached hereto and made a part hereof (the "*Premises*"), together with all improvements, tenements, easements, fixtures, and appurtenances thereto belonging, and all rents, issues and profits thereof for so long and during all such times as Mortgagors may be entitled thereto (which are pledged primarily and on a parity with said real estate and not secondarily) and all apparatus, equipment or articles now or hereafter therein or thereon used to supply heat, gas, air conditioning, water, light, power, refrigeration (whether single units or centrally controlled), and ventilation, including (without restricting the foregoing), screens, window shades, storm doors and windows, floor coverings, awnings, stoves and water heaters and all title, if any, held by an owner's association or other entity which acts for a condominium project, if any, (the "*Owners Association*") for the benefit of its members or shareholders. All of the foregoing are declared to be a part of said real estate whether physically attached thereto or not, and it is agreed that all similar apparatus, equipment or articles hereafter placed in the Premises by Mortgagors or its successors or assigns shall be considered as constituting part of the real estate.

TO HAVE AND TO HOLD the Premises unto Mortgagee, and Mortgagee's successors and assigns, forever, for the purposes, and upon the uses herein set forth, free from all rights and benefits under and by virtue of any "one action" or "anti-deficiency" law, or any other law which may prevent Mortgagee from bringing any action against Mortgagors, including a claim for deficiency to the extent Mortgagee is otherwise entitled to a claim for deficiency, before or after Mortgagee's commencement or completion of any foreclosure action, which said rights and benefits Mortgagors do hereby expressly release and waive.

Mortgagors hereby covenant and agree with Mortgagee as follows:

1. Mortgagors 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 liens not expressly subordinated to the lien hereof, other than liens on the Premises expressly permitted by Mortgagors in writing; (3) pay when due any indebtedness which may be secured by a lien or charge on

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the Premises superior to the lien hereof, and upon request exhibit satisfactory evidence of the discharge of such prior lien to Mortgagee; (4) complete within a reasonable time any building or buildings now or at any time in process of erection upon said Premises; (5) comply with all requirements of law or municipal ordinances with respect to the Premises and the use thereof; and (6) pay, when due, all dues and assessments and perform all obligations imposed pursuant to documents relating to the creation and/or governance of the condominium project.

2. Mortgagors shall pay before any penalty attaches all general taxes, and shall pay special taxes, special assessments, water charges, sewer service charges, and other charges against the Premises when due, and shall, upon written request, furnish to Mortgagee duplicate receipts therefor. To prevent default hereunder Mortgagors may pay in full under protest, in the manner provided by statute, any tax or assessment that Mortgagors may desire to contest.

3. In the event of the enactment after this date of any law of Illinois deducting from the value of land for the purpose of taxation any lien thereon, or imposing upon Mortgagee the payment of the whole or any part of the taxes or assessments or charges or liens herein required to be paid by Mortgagors, or changing in any way the laws relating to the taxation of mortgages or debts secured by mortgages or Mortgagee's interest in the property, or the manner of collection of taxes, so as to affect this Mortgage or the debt secured hereby or the holder thereof, then, and in any such event, Mortgagors, upon demand by Mortgagee, shall pay such taxes or assessments, or reimburse Mortgagee therefor; *provided, however*, that if in the opinion of counsel for Mortgagee (a) it might be unlawful to require Mortgagors to make such payment or (b) the making of such payment might result in the imposition of interest beyond the maximum amount permitted by law, then, and in such event, Mortgagee may elect, by notice in writing given to Borrowers and Mortgagors, to declare all of the Secured Indebtedness to be due and payable thirty (30) days from the giving of such notice.

4. If, by the laws of the United States of America or of any state having jurisdiction in the Premises, any tax is due or becomes due in respect of any of the Secured Indebtedness hereunder, Mortgagors covenant and agree to pay such tax in the manner required by any such law. Mortgagors further covenant to hold harmless and agree to indemnify Mortgagee, and Mortgagee's successors or assigns, against any liability incurred by reason of the imposition of any tax on the issuance of any Secured Indebtedness hereunder.

5. Subject to the rights of the prior mortgage holders, Mortgagors shall keep all buildings and improvements now or hereafter situated on said Premises insured against loss or damage by fire, lightning and windstorm under policies providing for payment by the insurance companies of money sufficient to pay the cost of replacing or repairing the same in full, all in companies satisfactory to Mortgagee, under insurance policies payable, in case of loss or damage, to Mortgagee, such rights to be evidenced by the standard mortgage clause to be attached to each policy, and shall deliver all policies, including additional and renewal policies, to Mortgagee, and in case of insurance about to expire, shall deliver renewal policies not less than ten days prior to the respective dates of expiration. If applicable, Mortgagors shall take such actions as may be reasonable to insure that the Owners Association maintains a public liability insurance policy acceptable in form, amount and extent of coverage to Mortgagee.

6. In case of default herein, Mortgagee may, but need not, make any payment or perform any act hereinbefore required of Mortgagors in any form and manner deemed expedient, and may, but need

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not, make full or partial payments of principal or interest on prior encumbrances, if any, and purchase, discharge, compromise or settle any tax lien or other prior lien or title or claim thereof, or redeem from any tax sale or forfeiture affecting said Premises or contest any tax or assessment. All moneys paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including attorney's fees, and any other moneys advanced by Mortgagee to protect the Premises and the lien hereof, shall be so much additional Secured Indebtedness hereunder and shall become immediately due and payable without notice and with interest thereon at the highest rate now permitted by Illinois law. Inaction of Mortgagee shall never be considered as a waiver of any right accruing to Mortgagee on account of any default hereunder on the part of Mortgagors.

7. Mortgagee making any payment hereby authorized relating to taxes or assessments may do so according to any bill, statement or estimate procured from the appropriate public office without inquiry into the accuracy of such bill, statement or estimate or into the validity of any tax, assessment, sale, forfeiture, tax lien or title or claim thereof.

8. The Secured Indebtedness will be promptly paid as and when the same becomes due. Any one of the following shall constitute an event of default hereunder:

(a) default in the payment for more than ten calendar days after due (whether by lapse of time, acceleration or otherwise) of any amount under the Note or any other Secured Indebtedness; or

(b) default in the observance or performance of any provision hereof requiring the maintenance of insurance on the Premises or dealing with the use or remittance of proceeds of the Premises or any part thereof; or

(c) default for more than twenty-eight (28) days after written notice to Mortgagors in the observance or compliance with any terms or provisions of this Mortgage or the Note or any other instrument relating thereto; or

(d) any representation or warranty made by Mortgagors herein or in any separate instrument or document securing the Note or in any statement or certificate furnished by Mortgagors pursuant hereto or thereto proves to be untrue in any material respect as of the date of issuance or making thereof; or

(e) any event occurs or condition exists which is specified as an event of default in any Loan Document or any separate assignment of leases and/or rents or of any other instrument or document securing the Secured Indebtedness or any part thereof or relating thereto; or

(f) the Premises or any part thereof shall be sold, transferred, or conveyed, whether voluntarily or involuntarily, by operation of law or otherwise; or

(g) any indebtedness secured by a lien or charge on the Premises or any part thereof is not paid when due or proceedings are commenced to foreclose or otherwise realize upon any such lien or charge or to have a receiver appointed for the property subject thereto or to place the holder of such indebtedness or its representative in possession thereof; or

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(h) the Premises are abandoned.

9. When any event of default hereunder has happened and is continuing (regardless of the pendency of any proceeding which has or might have the effect of preventing Mortgagors from complying with the terms of this instrument and of the adequacy of the security for the Secured Indebtedness) and in addition to such other rights as may be available under applicable law, but subject at all times to any mandatory legal requirements, 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 Secured Indebtedness in the decree for sale all expenditures and expenses which may be paid or incurred by or on behalf of Mortgagee for attorneys' fees, appraiser's fees, outlays for documentary and expert evidence, stenographers' charges, publication costs and costs (which may be estimated as to items to be expended after entry of the decree) of procuring all such abstracts of title, title searches, and examinations, title insurance policies, and similar data and assurances 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. All expenditures and expenses of the nature in this paragraph mentioned shall become so much additional Secured Indebtedness hereunder and immediately due and payable, with interest thereon at the highest rate now permitted by Illinois law, when paid or incurred by Mortgagee in connection with (a) any proceeding, including probate and bankruptcy proceedings, to which Mortgagee shall be a party, either as plaintiff, claimant or defendant, by reason of this Mortgage or any Secured Indebtedness; or (b) preparations for the commencement of any suit for the foreclosure hereof after accrual of such right to foreclose whether or not actually commenced; or (c) preparations for the defense of any actual or threatened suit or proceeding which might affect the Premises or the security hereof.

10. 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 all such items as are mentioned in the preceding paragraph hereof; Second, all other items which under the terms hereof constitute Secured Indebtedness in such order and manner as Mortgagee shall determine in its discretion; and Third, any overplus to Mortgagors, its heirs, legal representatives or assigns, as their rights may appear.

11. Upon or any time after the filing of a complaint to foreclose this Mortgage, the court in which such complaint is filed may appoint receiver of said Premises. Such appointment may be made either before or after the sale, without notice, without regard to the solvency or insolvency of Mortgagors at the time of application for such receiver and without regard to the then value of the Premises or whether the same shall be then occupied as a homestead or not, and Mortgagee may be appointed as such receiver. Such receiver shall have power to collect the rents, issues and profits of said Premises during the pendency of such foreclosure suit and, in case of a sale and a deficiency, during the full statutory period of redemption, whether there be redemption or not, as well as during any further times when Mortgagors, except for the intervention of such receiver, would be entitled to collect such rents, issues and profits, and all other powers which may be necessary or are usual in such cases for the protection, possession, control, management and operation of the Premises during the whole of said period. The court from time to time may authorize the receiver to apply the net income in its hands in payment in whole or in part of: (1) the Secured Indebtedness hereunder, or by any decree foreclosing this Mortgage, or any tax, special assessment or other lien which may be or become superior to the lien hereof or of such

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decree, *provided* such application is made prior to foreclosure sale, and (2) the deficiency in case of a sale and deficiency.

12. No action for the enforcement of the lien or of any provision hereof shall be subject to any defense which would not be good and available to the party interposing same in an action at law upon the Secured Indebtedness hereby secured.

13. Mortgagee shall have the right to inspect the Premises upon prior written notice to Mortgagors at all reasonable times and access thereto shall be permitted for that purpose.

14. This Commercial Loan, including interest rate, fees and charges as contemplated hereby, (i) is a business loan within the purview of 815 ILCS 205/4(1)(c), as amended from time to time, (ii) is an exempted transaction under the Truth in Lending Act, 12 U.S.C. 1601 et seq., as amended from time to time, and (iii) does not, and when disbursed shall not, violate the provisions of the Illinois usury laws, any consumer credit laws or the usury laws of any state which may have jurisdiction over this transaction. The Borrowers or any property securing the Loans; and Borrowers and its Subsidiaries and Affiliates are not, or after giving effect to any Loan, will not be, subject to regulation under the Federal Power Act or the Investment Company Act of 1940 or to any federal or state statute or regulation limiting its ability to incur indebtedness for borrowed money.

15. Mortgagee, without notice to anyone, and without regard to the consideration, if any, paid therefor, or the presence of other liens on the Premises, may in its discretion release any part of the Premises or any person liable for any of the Secured Indebtedness, may extend the time of payment of any of the Secured Indebtedness and may grant waivers or other indulgences with respect hereto and thereto, and may agree with Mortgagors to modifications to the terms and conditions contained herein or otherwise applicable to any of the Secured Indebtedness (including modifications in the rates of interest applicable thereto), without in any way affecting or impairing the liability of any party liable upon any of the Secured Indebtedness or the priority of the lien of this Mortgage upon all of the Premises not expressly released, and any party acquiring any direct or indirect interest in the Premises shall take same subject to all of the provisions hereof.

16. Mortgagors acknowledge and agree that the lien and security interest hereby created and provided for are absolute and unconditional and shall not in any manner be affected or impaired by any acts or omissions whatsoever of Mortgagee or any other holder of any of the Secured Indebtedness, and without limiting the generality of the foregoing, the lien and security hereof shall not be impaired by any acceptance by Mortgagee or any other holder of any of the Secured Indebtedness of any other security or by any failure, neglect or omission on the part of Mortgagee or any other holder of any of the Secured Indebtedness to realize upon or protect any of the Secured Indebtedness or any collateral or security therefor. The lien and security interest hereof shall not in any manner be impaired or affected by (and Mortgagee, without notice to anyone, is hereby authorized to make from time to time) any sale, pledge, surrender, compromise, settlement, release, renewal, extension, indulgence, alteration, substitution, exchange, change in, modification or disposition of any of the Secured Indebtedness, or of any collateral or security therefor, or of any guaranty thereof, or of any instrument or agreement setting forth the terms and conditions pertaining to any of the foregoing. Mortgagee may at its discretion at any time grant credit to Borrowers without notice to Mortgagors in such amounts and on such terms as Mortgagee may elect (all of such to constitute additional Secured Indebtedness) without in any manner impairing the lien and

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security interest created and provided for herein. In order to realize hereon and to exercise the rights granted Mortgagee hereby and under applicable law, there shall be no obligation on the part of Mortgagee or any other holder of any of the Secured Indebtedness at any time to first resort for payment from Borrowers or to resort to any other collateral, security, property, liens or any other rights or remedies whatsoever, and Mortgagee shall have the right to enforce this Mortgage irrespective of whether or not other proceedings or steps seeking resort to or realization upon or from any of the foregoing are pending.

17. The lien and security interest herein created and provided for stand as direct and primary security for the Note as well as for any of the other Secured Indebtedness. No application of any sums received by Mortgagee in respect of the Premises or any disposition thereof to the reduction of the Secured Indebtedness or any part thereof shall in any manner entitle Mortgagors to any right, title or interest in or to the Secured Indebtedness or any collateral or security therefor, whether by subrogation or otherwise, unless and until all Secured Indebtedness has been fully paid and satisfied and the commitments of Mortgagee to extend credit to Borrowers under the Loan Documents shall have expired.

18. Mortgagee shall release this Mortgage and lien thereof by proper instrument upon payment and discharge of all of the Secured Indebtedness and payment of a reasonable fee to Mortgagee for the execution of such release.

19. This Mortgage is given to secure, among other things, future advances made or to be made under a line of credit and/or arising out of draws made or to be made under letter(s) of credit and shall secure not only presently existing Secured Indebtedness under the Loan Documents but also future advances, whether such advances are obligatory or to be made at the option of Mortgagee, or otherwise, as are made within 10 years from the date hereof, to the same extent as if such future advances were made on the date of the execution of this Mortgage, although there may be no advance made at the time of execution of this Mortgage and although there may be no Secured Indebtedness outstanding at the time any advance is made. The lien of this Mortgage shall be valid as to all Secured Indebtedness, including future advances, from the time of its filing for record in the recorder's or registrar's office in the county in which the Premises are located. The total amount of Secured Indebtedness may increase or decrease from time to time, but the total unpaid balance of Secured Indebtedness (including disbursements which Mortgagee may make under this Mortgage, the Loan Documents or any other documents related thereto) at any one time outstanding shall not exceed a maximum principal amount of \$80,000.00 plus interest thereon, all fees, costs and expenses payable thereunder, and all disbursements made for payment of taxes, special assessments or insurance on the Premises and interest on such disbursements (all such indebtedness being hereinafter referred to as the "*maximum amount secured hereby*"). This Mortgage shall be valid and have priority over all subsequent liens and encumbrances, including statutory liens, excepting solely taxes and assessments levied on the Premises, to the extent of the maximum amount secured hereby.

20. If all or any part of the Premises or any interest in it is sold or transferred without Mortgagee's prior written consent, Mortgagee may, at its option, require immediate payment in full of the Secured Indebtedness from Mortgagors. However, this option shall not be exercised by Mortgagee if exercise is prohibited by federal law as of the date of this Mortgage. If Mortgagee exercises this option, Mortgagee shall give Mortgagors notice of acceleration. The notice shall provide a period of not less than thirty (30) days from the date the notice is delivered or mailed within which Mortgagors must pay all the Secured Indebtedness hereunder. If Mortgagors fail to pay the sums due prior to the expiration of this

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period, Mortgagee may invoke any remedies permitted by this Mortgage without further notice or demand on Mortgagors.

21. This Mortgage and all provisions hereof shall extend to and be binding upon Mortgagors and all persons claiming under or through Mortgagors, and the word "Mortgagors" when used herein shall include all such persons and all persons liable for the payment of the indebtedness or any part thereof. The word "Mortgagee" when used herein shall include the successors and assigns of Mortgagee named herein. If more than one party signs this instrument as Mortgagors, then the term "Mortgagors" as used herein shall mean all of such parties, jointly and severally.

IN WITNESS WHEREOF, Mortgagors have caused these presents to be signed and sealed the day and year first above written.

MORTGAGOR:

4434 WEST BELMONT, LLC

By:

Bernard Seidl
BERNARD SEIDL, ITS MANAGER

MORTGAGOR:

Bernard Seidl
BERNARD SEIDL

STATE OF ILLINOIS)
) SS
COUNTY OF Cook)

On this 22nd day of December, 2018 before me appeared Bernard Seidl, to me personally known, who, being by me duly sworn, did say that said instrument was signed, and said person acknowledged said instrument to be his free act and deed.

In Testimony Whereof, I have hereunto set my hand and affixed my official seal the day and year first above written.

Nicole Farrell
Printed Name: NICOLE FARRELL
Notary Public, State of ILLINOIS
My Commission Expires: 5/10/2022
My County of Residence: Cook

[SEAL]



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This document was prepared by and
after recording should be returned to:

4434 WEST BELMONT, LLC
c/o Bernard Seidl
705 West Belmont, Unit 2F
Chicago, Illinois 60657

Property of Cook County Clerk's Office

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Exhibit A

LEGAL DESCRIPTION

LOTS 36 AND 37 IN E.A. CUMMING'S BELMONT AVENUE SUBDIVISION OF THE WEST HALF OF THE EAST HALF OF THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 22, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Common Address: 4434 WEST BELMONT AVENUE, CHICAGO, ILLINOIS 60641

PIN #: 13-22-322-037-0000

Property of Cook County Clerk's Office