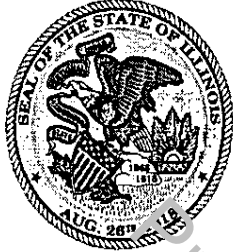


4

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Illinois Anti-Predatory Lending Database Program

Certificate of Exemption



Report Mortgage Fraud

844-768-1713

IGNW 079004 CL 1062



1932313111

Doc# 1932313111 Fee \$88.00

RHSP FEE:\$9.00 RPRF FEE: \$1.00

EDWARD M. MOODY

COOK COUNTY RECORDER OF DEEDS

DATE: 11/19/2019 12:43 PM PG: 1 OF 2

The property identified as: PIN: 03-05-203-020-0000

Address:

Street: 8325 W Church St

Street line 2:

City: Niles

State: IL

ZIP Code: 60714

Lender: BBVA USA, an Alabama banking Corporation

Borrower: Kunjan J Shah and Kalpanaben J Shah

Loan / Mortgage Amount: \$4,500,000.00

This property is located within the program area and the transaction is exempt from the requirements of 765 ILCS 77/70 et seq. because the application was taken by an exempt entity.

S Y
P 20
S —
M —
SC Y
E —
INT JA

Certificate number: C792F4FD-FB44-4E1A-BD99-62D38E8AAC7D

Execution date: 9/24/2019

20

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FRED BUCHOLZ, RECORDER
DUPAGE COUNTY ILLINOIS
10/09/2019 02:08 PM
RHSP

DOCUMENT # R2019-091751

Prepared by
6/6
(9)

186NW 079004CL
UPON RECORDING RETURN TO:

BBVA USA
P.O. Box 797808
Dallas, TX 75379
Attn: Ushma Desai

Re-Recording in correct County - Cook
Mortgage, Security Agreement, Fixture Filing and Financing Statement

THIS INSTRUMENT IS TO BE RECORDED WITH THE RECORDER OF DEEDS IN EACH COUNTY WHERE THE LANDS ARE LOCATED AND SUCH FILING SHALL SERVE, AMONG OTHER PURPOSES, AS A FIXTURE FILING AND AS A FINANCING STATEMENT

THIS MORTGAGE, SECURITY AGREEMENT, FIXTURE FILING AND FINANCING STATEMENT SECURES A NOTE WHICH PROVIDES FOR A VARIABLE INTEREST RATE

THIS MORTGAGE, SECURITY AGREEMENT, FIXTURE FILING AND FINANCING STATEMENT SECURES A CONSTRUCTION LOAN.

This Mortgage, Security Agreement, Fixture Filing and Financing Statement (the "Mortgage") is given on the 24 day of September, 2019, by **Kunjan J. Shah and Kalpana J. Shah**, of 8325 W. Church St., Niles, IL 60714, referred to herein as *Mortgagor*, to BBVA USA, an Alabama banking corporation, with an address of P.O. Box. 797808, Dallas, TX 75379, referred to herein as *Mortgagee*.

In consideration of the *Mortgaged Property* (as defined below) and in order to secure the payment of both the principal of the *Note* (as defined herein) and all other document, agreements and guaranties entered into by *Mortgagor* in connection therewith, and interest and any other sums payable on the *Note* or this Mortgage, and the performance and observance of all of the provisions of this Mortgage and of the *Note*, *Mortgagor* grants, sells, conveys, assigns, transfers,

(MAIL TO:
CHICAGO LAND AGENCY SERVICES
1620 W BELMONT AVE
CHICAGO, IL 60657)

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mortgages, sets over and confirms and warrants to *Mortgagee*, all of *Mortgagor's* estate, right, title and interest in, to and under:

(a) The real property in **DuPage County, State of Illinois**, more particularly described in the attached **Exhibit A**; together with

(b) All buildings, structures and improvements now located or later to be constructed on the Land (the "**Improvements**"); together with

(c) All existing and future appurtenances, privileges, easements, franchises and tenements of the Land, including as-extracted collateral which may be in, under or produced from any part of the Land, including minerals, oil, gas, other hydrocarbons and associated substances, sulphur, nitrogen, carbon dioxide, helium and other commercially valuable substances and all products processed or obtained therefrom and the proceeds thereof, all development rights and credits, air rights, water, water rights (whether riparian, appropriative or otherwise, and whether or not appurtenant) and water stock, and any land lying in the streets, roads or avenues, open or proposed, in front of or adjoining the Land and Improvements; together with

(d) All existing and future leases, subleases, subtenancies, licenses, occupancy agreements and concessions ("**leases**") relating to the use and enjoyment of all or any part of the Land and Improvements, and any and all guaranties, letter-of-credit rights (whether or not the letter of credit is evidenced by a writing) and other agreements relating to or made in connection with any of such leases; together with

(e) All real property and improvements on it, and all appurtenances and other property and interests of any kind or character, whether described in Exhibit A or not, which may be reasonably necessary or desirable to promote the present and any reasonable future beneficial use and enjoyment of the Land and Improvements; together with

(f) All goods, materials, supplies, chattels, furniture, fixtures, equipment and machinery now or later to be attached to, placed in or on, or used in connection with the use, enjoyment, occupancy or operation of all or any part of the Land and Improvements, whether stored on the Land or elsewhere; together with

(g) All general intangibles, accounts, deposit accounts and proceeds, including all claims thereto and demands therefor (whether cash or non-cash and including payment intangibles), of or arising from the voluntary or involuntary conversion of any of the Land, Improvements or the other property described above into cash or liquidated claims, including all proceeds of any insurance policies, present and future, payable because of loss sustained to all or part of any Property, whether or not such insurance policies are required by Beneficiary, and all condemnation awards or payments now or later to be made by any public body or decree by any court of competent jurisdiction for any taking or in connection with any condemnation or eminent domain proceeding, and all causes of action and their proceeds for any damage or injury to the Land, Improvements or the other property described above or any part of them, or breach of warranty in connection with the construction

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of the Improvements, including causes of action arising in tort, contract, fraud or concealment of a material fact; together with

(h) All books and records pertaining to any and all of the property described above, including computer-readable memory and any computer hardware or software necessary to access and process such memory ("**Books and Records**"); together with

(i) All letter-of-credit rights (whether or not the letter of credit is evidenced by a writing) that Mortgagor may now have or hereafter acquire relating to the properties, rights, titles and interests referred to in this Section 1.1; together with

(j) All commercial tort claims that Mortgagor may now have or hereafter acquire relating to the properties, rights, titles and interests referred to in this Section 1.1; together with

(k) All proceeds and products of, additions and accretions to, substitutions and replacements for, and changes in any of the property described above, together with all supporting obligations ancillary thereto or arising in any way in connection therewith.

(the above real property, tangible and intangible personal property referred to collectively below as the "*Mortgaged Property*"). *Mortgagor* grants to *Mortgagee* a security interest in the above described tangible and intangible personal property;

To hold the *Mortgaged Property*, together with all the tenements, hereditaments and appurtenances belonging to or in anyway appertaining and the reversion and reversions of it and all the estate, right, title, interest, homestead, dower and right of dower, separate estate, possession, claim and demand, as well in law as in equity, of *Mortgagor* and to the same, and every part of it, with the appurtenances of *Mortgagor* in and to the same, and every part and parcel of it to *Mortgagee*.

Mortgagor warrants that *Mortgagor* has a good and marketable title to an indefeasible fee estate in the real property comprising the *Mortgaged Property* subject to no lien, charge or encumbrance except as *Mortgagee* has agreed to accept in writing. *Mortgagor* covenants that this Mortgage is and will remain a valid and enforceable mortgage on the *Mortgaged Property* subject only to the exceptions provided in this Mortgage. *Mortgagor* has full power and lawful authority to mortgage the *Mortgaged Property* in the manner and form used here whether intended now or intended to be done later. *Mortgagor* will preserve the title and will forever warrant and defend it to *Mortgagee* and will forever warrant and defend the validity and priority of the lien against the claims of all persons and parties;

Mortgagor will, at the cost of *Mortgagor*, and without expense to *Mortgagee*, do any acts and execute, acknowledge and deliver all deeds, conveyances, mortgages, assignments, notices of assignments, transfers and assurances as *Mortgagee* shall from time to time require to preserve the priority of the lien of this Mortgage or to facilitate the performance of the terms of it;

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Provided, however, that so long as *Mortgagor* not defaulted on the guaranties and other agreements executed by *Mortgagor* in connection with the indebtedness between MRK REALTY, LLC, an Illinois limited liability company, and PLAY LAUGH LEARN, LLC, an Illinois limited liability company, collectively as borrower (“Borrower”), and *Mortgagee*, as lender, in the principal sum of **\$4,500,000.00**, as evidenced by a promissory note (the *Note*) of even date with this Mortgage, or any renewal or replacement of the *Note*, executed by *Borrower* and payable to order of *Mortgagee* at an annual rate initially equal to **6.25% and adjusting every 20 years**, with interest and on the terms as provided in it, on or before the final maturity date of the *Note* and this Mortgage as specified in the *Note*, and shall perform all other covenants and conditions of the *Note*, all of the terms of which are incorporated by reference as though set forth fully here, and of any renewal, extension or modification of the *Note* and of this Mortgage, then this Mortgage and the estate created by it shall cease and terminate; provided, however, that if not sooner paid the entire balance of the *Note* shall be due and payable **Twenty-Six (26) years after the date of this Mortgage**.

Mortgagor further agrees with *Mortgagee* that it shall cause *Borrower* to do as follows:

1. Payment of Principal and Interest

To pay all sums, including interest secured, when due, as provided for in the *Note* and any renewal, extension or modification of it and in this Mortgage, all sums to be payable in lawful money of the United States of America at *Mortgagee's* principal office mentioned above, or at any other place as *Mortgagee* may designate in writing.

2. Payment of Property Charges

To pay when due, and without requiring any notice from *Mortgagee*, all taxes, assessments of any type or nature and other charges levied or assessed against the *Mortgaged Property* or this Mortgage and produce receipts for it on demand. To immediately pay and discharge any claim, lien or encumbrance against the *Mortgaged Property* which may be or become superior to this Mortgage and to permit no default or delinquency on any other lien, encumbrance or charge against the *Mortgaged Property*.

3. Payment by Monthly Deposits; Acceleration

If required by *Mortgagee*, to also make monthly deposits with *Mortgagee*, in a non-interest bearing account, together with and in addition to interest and principal, of a sum equal to one-twelfth of the yearly taxes and assessments which may be levied against the *Mortgaged Property*, and (if so required) one-twelfth of the yearly premiums for insurance on it. The amount of the taxes, assessments and premiums, when unknown, shall be estimated by *Mortgagee*. The deposits shall be used by *Mortgagee* to pay the taxes, assessments and premiums when due. Any insufficiency of an account to pay the charges when due shall be paid by *Mortgagor* to *Mortgagee* on demand. If, by reason of any default by *Mortgagor* under any provision of this Mortgage, *Mortgagee* declares all sums secured by this Mortgage to be due and

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payable, *Mortgagee* may then apply any funds in the account against the entire indebtedness secured by this Mortgage. The enforceability of the covenants relating to taxes, assessments and insurance premiums otherwise provided in this Mortgage shall not be affected except insofar as those obligations have been met by compliance with this paragraph. *Mortgagee* may from time to time at its option waive, and after any such waiver reinstate, any or all provisions requiring the deposits, by notice to *Mortgagor* in writing. While any such waiver is in effect, *Mortgagor* shall pay taxes, assessments and insurance premiums as provided elsewhere in this Mortgage.

4. Payments Required by Subsequent Law

To promptly pay all taxes and assessments assessed or levied under and by virtue of any state, federal or municipal law or regulation passed later, against *Mortgagee* on this Mortgage or the debt secured by this Mortgage, or on its interest under this Mortgage; provided, however, that the total amount paid for any taxes pursuant to this paragraph together with the interest payable on the indebtedness shall not exceed the highest lawful rate of interest in Illinois. In the event of the passage of any such law or regulation imposing a tax or assessment against *Mortgagee* on this Mortgage or the debt secured by it, the entire indebtedness secured by this Mortgage shall become immediately due and payable at the option of *Mortgagee*.

5. Insurance

To keep the *Mortgaged Property* insured against loss or damage by fire, and all perils insured against by an extended coverage endorsement, and any other risks and perils as *Mortgagee* in its discretion may require. The policy or policies of insurance shall be in the form in general use from time to time in the locality in which the *Mortgaged Property* is situated, shall be in an amount as *Mortgagee* may reasonably require, shall be issued by a company or companies approved by *Mortgagee*, and shall contain a standard mortgage clause with loss payable to *Mortgagee*. Whenever required by *Mortgagee*, the policies shall be delivered immediately to and held by *Mortgagee*. Any and all amounts received by *Mortgagee* under any of the policies may be applied by *Mortgagee* on the indebtedness secured by this mortgage in a manner as *Mortgagee* may, in its sole discretion, elect. At the option of *Mortgagee*, the entire amount so received or any part of it may be released. Neither the application nor the release of any such amounts shall cure or waive any default. On exercise of the power of sale given in this mortgage or other acquisition of the *Mortgaged Property* or any part of it by *Mortgagee*, the policies shall become the absolute property of *Mortgagee*.

6. Written Mortgagee Consent

To first obtain the written consent of *Mortgagee*, the consent to be granted or withheld at the sole discretion of *Mortgagee*, before:

- A. Removing or demolishing any building now or erected later on the *Mortgaged Property* covered by this Mortgage;
- B. Altering the arrangement, design or structural character of it;

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- C. Making any repairs which involve the removal of structural parts or the exposure of the interior of the building to the elements;
- D. Cutting or removing or permitting the cutting and removal of any trees or timber on the *Mortgaged Property*;
- E. Removing or exchanging any tangible personal property which is part of the *Mortgaged Property*; or
- F. Entering into or modifying any leases of the *Mortgaged Property* or allowing any monetary encumbrance against the Property, except as specifically allowed in **Exhibit B** hereto.

7. Preservation and Maintenance of Property

To maintain the *Mortgaged Property* in good condition and repair, including but not limited to the making of any repairs as *Mortgagee* may from time to time determine to be necessary for the preservation of the *Mortgaged Property* and to not commit or permit any waste. *Mortgagee* shall have the right to inspect the *Mortgaged Property* on reasonable notice to *Mortgagor*.

8. Compliance with Laws

To comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting the *Mortgaged Property*, and not to cause or permit any violation of them.

9. Payment by Mortgagee; Subrogation

If *Mortgagor* fails to pay any claim, lien or encumbrance which is superior to this Mortgage, or when due, any tax or assessment of insurance premium, or to keep the *Mortgaged Property* in repair, or commits or permits waste, or if there is commenced any action or proceeding affecting the *Mortgaged Property* or the title to it, or the interest of *Mortgagee* in it, including, but not limited to, eminent domain and bankruptcy or reorganization proceedings, then *Mortgagee*, at its option, may pay the claim, lien, encumbrance, tax, assessment or premium, with right of subrogation. In addition, *Mortgagee* may make the repairs and take any steps as it deems advisable to prevent or cure the waste, and may appear in any such action or proceeding and retain counsel, and take any action as *Mortgagee* deems advisable. For any of these purposes *Mortgagee* may advance any sums of money, including all costs, reasonable attorney's fees and other items of expense as it deems necessary. *Mortgagee* shall be the sole judge of the legality, validity and priority of any such claim, lien, encumbrance, tax, assessment and premium and of the amount necessary to be paid in satisfaction of it. *Mortgagee* shall not be held accountable for any delay in making any such payment, which may result in any additional interest, costs, charges, expenses or otherwise.

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10. Moneys Advanced to Protect Security

Mortgagor will pay to *Mortgagee*, immediately and without demand, all sums of money advanced by *Mortgagee* to protect the security pursuant to this Mortgage, including all costs, reasonable attorney's fees and other items of expense, together with interest on each advancement at the highest lawful rate of interest per year allowed by the law of Illinois. All such sums and interest shall be secured by this Mortgage.

11. Valuation/Appraisal Laws Inapplicable to Security

All sums of money secured by this Mortgage shall be payable without any relief from any valuation or appraisal laws.

12. Default; Acceleration

Subject to notice and opportunity to cure as set forth in the Loan Agreement of even or approximately even date herewith, if default is made in payment of any installment of principal or interest of the *Note* or any part of it when due, or in payment, when due, or any other sum or guaranty secured by this Mortgage, or in performance of any of *Mortgagor's* obligations, covenants or agreements under this Mortgage or its guaranty thereof, all of the indebtedness secured by it shall become and be immediately due and payable at the option of *Mortgagee*, without notice or demand, which are waived. In this event, *Mortgagee* may take such action, without notice or demand, as it deems advisable to protect and enforce its rights against the *Mortgagor* and to the *Mortgaged Property*, including, but not limited to, the following actions, each of which may be pursued concurrently or otherwise, at such time and in such order as the *Mortgagee* may determine, in its sole discretion, without impairing or otherwise affecting the other rights and remedies of the *Mortgagor*: (1) exercise a power of sale or sale by advertisement and/or institute proceedings for the complete foreclosure of this Mortgage; (2) with or without entry, to the extent permitted and pursuant to the procedures provided by applicable law, foreclose this Mortgage by judicial proceeding, subject to the continuing lien of this Mortgage for the balance of the indebtedness of the *Note* not then due; (3) institute an action, suit or proceeding in equity for the specific performance of any covenant, condition or agreement contained herein or in the *Note*; (4) recover judgment on the *Note* either before, during or after any proceedings for the enforcement of this Mortgage, or (5) pursue such other remedies as *Mortgagee* may have under applicable law.

MORTGAGEE SHALL ENTITLED TO SEEK TO COLLECT AND TO SEEK A JUDGMENT FOR ANY DEFICIENCY IN THE AMOUNT OWED TO MORTGAGEE UNDER THE NOTE OR THIS MORTGAGE TO THE FULLEST EXTENT ALLOWED UNDER THE LAWS OF THE STATE WHERE THE MORTGAGED PROPERTY IS LOCATED.

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- (a) Upon the election of the *Mortgagee* to effect any public sale or sale by advertisement of the *Mortgaged Property* in lieu of judicial foreclosure, if allowed under applicable law and in accordance with applicable law, then the Mortgagee may commence such sale and consummate such sale in the following manner:

The *Mortgagee* shall sell the *Mortgaged Property* at public auction for cash, after having first given such notice of hearing as to the commencement of foreclosure proceedings and obtaining such findings or leave of court as may be then required by law in giving such notice and advertising the time and place of such sale in such manner as may be provided by law, and upon such and any resale and upon compliance with the law then relating to foreclosure proceedings, to convey title to purchaser as hereinafter set forth.

The *Mortgagee* shall deliver to the purchaser at any such *Mortgagee's* sale its deed, without warranty, which shall convey to the purchaser the interest in the *Mortgaged Property* which the *Mortgagee* has or has the power to convey at the time of the execution of this *Mortgage*, and such as it may have acquired hereafter. The *Mortgagee's* deed shall recite the facts showing that the sale was conducted in compliance with all the requirements of law and of this *Mortgage*, which recital shall be prima facie evidence of such compliance and conclusive evidence thereof in favor of bona fide purchasers and encumbrances.

- (b) The proceeds of any allowable sale made under this Section 12, together with any other sums which then may be held by the *Mortgagee* under this *Mortgage*, whether under the provisions of this Section 12 or otherwise, shall be applied as follows:

First: To the payment of the cost and expenses of any such sale, including reasonable compensation to the *Mortgagee*, its agents and counsel, of the cost and expenses of any judicial proceedings wherein the same may be made, of any reasonable *Mortgagee's* commission, and a reasonable auctioneer's fee if such expense has been incurred.

Second: To payment of taxes due and unpaid on the *Mortgaged Property* sold, unless the notice of sale provided that the *Mortgaged Property* be sold subject to special assessments thereon and the *Mortgaged Property* was so sold.

Third: To payment of special assessments, or any installments thereof, against the *Mortgaged Property* sold, which are due and unpaid, unless the notice of sale provided that the *Mortgaged Property* be sold subject to special assessment thereon and the property was so sold.

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Fourth: To payment of all expenses, liabilities and advances made or incurred by the Mortgagee under this *Mortgagee*, together with interest as provided herein on all advances made by the Mortgagee and all taxes or assessments, except any taxes, assessments or other charges subject to which the *Mortgaged Property* shall have been sold.

Fifth: To the payment of the whole amount then due, owing or unpaid under the *Note*.

Sixth: To the payment of any other sums required to be paid by the *Mortgagor* pursuant to any provisions of this *Mortgagee* or of the *Note*.

Seventh: To the payment of the surplus, if any, to whomever may be lawfully entitled to receive the same.

The *Mortgagee* and any receiver of the *Mortgaged Property*, or any part thereof, shall be liable to account for only those rents, issues, profits and proceeds actually received by it.

- (c) In case of any sale under this Mortgage, the *Mortgaged Property*, real, personal and mixed, may be sold in one parcel or more than one parcel.
- (d) The purchaser of the *Mortgaged Property* sold pursuant to this Mortgage may, during any redemption period allowed to *Mortgagor* or any other party, make such repairs or alterations on said property as may be reasonably necessary for the proper operation, care, preservation, protection and insuring thereof. Any sums so paid together with interest thereon from the time of such expenditure at the rate of the lesser of the default rate under the *Note* or the highest lawful contract rate shall be added to and become a part of the amount required to be paid for redemption from such sale.
- (e) Upon any sale made under this Mortgage, the *Mortgagee* may bid for and acquire the *Mortgaged Property* or any part thereof and in lieu of paying cash therefor may make settlement for the purchase price by crediting upon the *Note* the net sale price after deducting therefrom the expenses of the sale and the costs of the action and any other sums which the *Mortgagee* is authorized to deduct under this Mortgage.
- (f) No recovery of any judgment by the *Mortgagee* and no levy of an execution under any judgment upon the *Mortgaged Property* or upon any other property of the *Mortgagor* shall affect in any manner or to any extent, the lien of this Mortgage upon the *Mortgaged Property* or any part thereof, or any liens, rights, powers or remedies of the *Mortgagee* hereunder, but such liens, rights, powers, and remedies of the *Mortgagee* shall continue unimpaired as before.

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- (g) In the event of any sale made under or by virtue of this Mortgage the entire indebtedness secured hereby, if not previously due and payable, immediately thereupon shall, anything in the *Note* or in this Mortgage to the contrary notwithstanding, become due and payable.

13. Additional Remedies on Default

If default is made in payment, when due, of any indebtedness or guaranty secured by this Mortgage, or in performance of any of *Mortgagor's* obligations, covenants or agreements contained in this Mortgage or its guaranties to repay the indebtedness:

- A. *Mortgagee* is authorized at any time, without notice, in its sole discretion to enter on and take possession of the *Mortgaged Property* or any part of it, to perform any acts *Mortgagee* deems necessary or proper to conserve the security and to collect and receive all rents, issues and profits of it, including those past due and those accruing later; and
- B. *Mortgagee* shall be entitled, as a matter of strict right, without notice and *ex parte*, and without regard to the value or occupancy of the security, or the solvency of *Mortgagor*, or the adequacy of the *Mortgaged Property* as security for the *Note*, to have a receiver appointed to enter on and take possession of the *Mortgaged Property*, collect the rents and profits from it and apply them as the court may direct, the receiver to have all the rights and powers permitted under the laws of **Illinois**.

In either case, *Mortgagee* or the receiver may also take possession of, and for these purposes use, any and all personal property which is a part of the *Mortgaged Property* and used by *Mortgagor* in the rental or leasing of the *Mortgaged Property* or any part of it. All expense (including receiver's fees, counsel fees, costs and agent's compensation) incurred pursuant to the powers contained in this Mortgage shall be secured by this Mortgage. The right to enter and take possession of the *Mortgaged Property*, to manage and operate it, and to collect the rents, issues and profits of it, whether by a receiver or otherwise, shall be cumulative to any other right or remedy described here or afforded by law, and may be exercised concurrently or independently. *Mortgagee* shall be liable to account only for the rents, issues and profits actually received by *Mortgagee*.

14. Further Security; Mortgagee Options

If the indebtedness secured in this Mortgage is now or later further secured by chattel mortgages, security interest, financing statements, pledges, contracts of guaranty, assignments of leases, or other securities, or if the *Mortgaged Property* encumbered consists of more than one parcel of real property, *Mortgagee* may at its option exhaust any one or more of the securities and security under this Mortgage, or any parcels of the security under this Mortgage, either concurrently or independently, and in such an order as it may determine.

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15. Security Agreement and Fixture Filing

This Mortgage is, pursuant to the Uniform Commercial Code in effect in the State of **Illinois**, a security agreement and financing statement with respect to that portion of the *Mortgaged Property* constituting personal property and a fixture filing with respect to all fixtures included within the *Mortgaged Property*. To the extent required by **Illinois** law, it is hereby recited that because a portion of the *Mortgaged Property* may constitute fixtures, this Mortgage is to be recorded in the office where a mortgage would be recorded, which is the office of the Recorder of Deeds of the County of the *Mortgaged Property's* location. *Mortgagor* hereby authorizes *Mortgagee* to execute and file continuation statements without the signature of *Mortgagor* if *Mortgagee* shall determine that such are necessary or advisable in order to perfect *Mortgagee's* security interest in such fixtures and personal property and hereby authorizes *Mortgagee* to execute financing statements to further evidence and secure *Mortgagee's* interest in such fixtures and personal property and shall pay to *Mortgagee* on demand any expenses incurred by *Mortgagee* in connection with the preparation, execution and filing of such statements and any continuation statements that may be filed by *Mortgagee*. Upon the occurrence of any Event of Default, *Mortgagee* may, at its option, sell or otherwise dispose of such fixtures and personal property by public or private proceedings, separate from or *together* with the sale of the *Mortgaged Property*, in accordance with the provisions of the **Illinois** Uniform Commercial Code, and *Mortgagee* may with respect to such fixtures and personal property, exercise any other rights or remedies of a secured party under the **Illinois** Uniform Commercial Code. *Mortgagee* shall give *Mortgagor* reasonable notice of the time and place of any public sale of the personal property or of the time after which any private sale or other intended disposition of the personal property is to be made. Unless such fixtures and personal property are perishable or threaten to decline speedily in value or are of a type customarily sold on a recognized market, reasonable notice shall mean notice given at least ten (10) days before the time of the sale or other disposition. Upon occurrence of any Event of Default, *Mortgagee* reserves the option, pursuant to the appropriate provisions of the **Illinois** Uniform Commercial Code to proceed with respect to such fixtures and personal property as part of the *Mortgaged Property* in accordance with its rights and remedies with respect to the *Mortgaged Property*, in which event the default provisions of the **Illinois** Uniform Commercial Code shall not apply. At *Mortgagee's* election, any sale of the personal property may be made in conjunction with, or independent of, any sale of other *Mortgaged Property*.

16. Future Advances

This Mortgage shall secure not only existing indebtedness, but also any future advances, whether the advances are obligatory or to be made at the option of *Mortgagee*, or otherwise, plus interest on it, and any disbursements made for the payment of taxes, levies, or insurance, on the *Mortgaged Property*, with interest on the disbursements. Any future advances, whether

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obligatory or to be made at the option of *Mortgagee*, or otherwise, may be made either before or after the due date of the *Note* or any other notes secured by this Mortgage. This Mortgage is given for the specific purpose of securing any and all indebtedness by *Mortgagor* to *Mortgagee* (but in no event shall the secured indebtedness exceed at any time the maximum principal amount set forth in this paragraph) in whatever manner this indebtedness may be evidenced or represented, until this Mortgage is satisfied of record. All covenants and agreements contained in this Mortgage shall be applicable to all further advances made by *Mortgagee* to *Mortgagor* under this future advance clause.

17. No Waiver

No delay by *Mortgagee* in exercising any right or remedy described in this Mortgage, or otherwise afforded by law, shall operate as a waiver of that right or remedy or preclude the exercise of it during the continuance of any default under this Mortgage. No waiver by *Mortgagee* of any default shall constitute a waiver of or consent to subsequent defaults. No failure of *Mortgagee* to exercise any option given to accelerate maturity of the debt secured by this Mortgage, no forbearance by *Mortgagee* before or after the exercise of the option and no withdrawal or abandonment of foreclosure proceeding by *Mortgagee* shall be taken or construed as a waiver of its right to exercise the option or to accelerate the maturity of the debt secured this Mortgage by reason of any past, present, or future default on the part of *Mortgagor*. Similarly, neither the procurement of insurance nor the payment of taxes or other liens or charges by *Mortgagee* shall be taken or construed as a waiver of its right to accelerate the maturity of the debt secured in this Mortgage.

18. Mortgagee Rights

Without affecting the liability of *Mortgagor* or any other person (except any person expressly released in writing) for payment of any indebtedness and guaranties secured by this Mortgage or for performance of any obligation contained in it, and without affecting the rights of *Mortgagee* with respect to any security not expressly released in writing, *Mortgagee* may, at any time and from time to time, either before or after the maturity of the *Note*, and without notice or consent:

- A. Release any person liable for payment of all or any part of the indebtedness or for performance of any obligation;
- B. Make any agreement extending the time or otherwise altering the terms of payment of all or any part of the indebtedness, or modifying or waiving any obligation, or subordinating, modifying or otherwise dealing with the lien or charge here;
- C. Exercise or refrain from exercising or waive any right *Mortgagee* may have;
- D. Accept additional security of any kind; and

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E. Release or otherwise deal with any property, real or personal, securing the indebtedness, including all or any part of the *Mortgaged Property*.

19. Subsequent Superior Agreement

Any agreement made later by *Mortgagor* and *Mortgagee* pursuant to this Mortgage shall be superior to the rights of the holder of any intervening lien or encumbrance.

20. Waiver of Homestead Exemption

Mortgagor waives all right of homestead exemption, if any, in the *Mortgaged Property*.

21. Condemnation

In the event of condemnation proceedings of the *Mortgaged Property*, the award or compensation payable is assigned to and shall be paid to *Mortgagee*. *Mortgagee* shall be under no obligation to question the amount of any such award or compensation and may accept it in the amount in which it shall be paid. In any such condemnation proceedings, *Mortgagee* may be represented by counsel selected by *Mortgagee*. The proceeds of any award or compensation received, at the option of *Mortgagee*, will either be applied to the prepayment of the *Note* and at the rate of interest provided in it, regardless of the rate of interest payable on the award by the condemning authority, or at the option of *Mortgagee*, the award shall be paid over to *Mortgagor* for restoration of the *Mortgaged Property*.

22. Construction Advances

If *Mortgagee*, pursuant to any construction loan agreement or loan commitment made by *Mortgagee* with *Mortgagor*, agrees to make construction loan advances up to the principal amount of the *Note*, then *Mortgagor* covenants that it will comply with all of the terms, provisions and covenants of the construction loan agreement or loan commitment, will diligently construct the improvements to be built pursuant to the terms of the construction loan agreement or loan commitment, all of the terms of which are incorporated in this mortgage by reference as though set forth fully and will permit no defaults to occur and if a default shall occur, it shall constitute a default under this mortgage and the *Note*.

23. Certified Audited Statements

At the option of *Mortgagee*, *Mortgagor* shall provide *Mortgagee* with periodic certified audited statements of the operations of and the financial condition of *Mortgagor*.

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24. No Assumption; Due on Sale Clause

The guaranty issued to *Mortgagee* and secured by this Mortgage is personal to *Mortgagor*, and *Mortgagee* made the loan to the Borrower based on the credit of *Mortgagor* and *Mortgagee's* judgment of the ability of *Mortgagor* to repay all sums due under this Mortgage. Therefore, this Mortgage may not be assumed by any subsequent holder of an interest in the *Mortgaged Property*. If all or any part of the *Mortgaged Property*, or any interest in it, is sold, conveyed, transferred (including a transfer by agreement for deed or land contract) or further encumbered by *Mortgagor* without *Mortgagee's* prior written consent, excluding the grant of any leasehold interest in the *Mortgaged Property* not containing an option to purchase, which is made in the ordinary course of *Mortgagor's* business, then *Mortgagee* may declare all sums secured by this mortgage immediately due and payable.

25. Representations and Warranties of Mortgagor

Mortgagor represents and warrants that if it is a corporation, it is duly organized and validly existing, in good standing under the laws of the state of its incorporation, has stock outstanding which has been duly and validly issued, and is qualified to do business and is in good standing in the state of Illinois, with full power and authority to consummate the loan contemplated in this mortgage. If *Mortgagor* is a limited liability company or a partnership, it represents and warrants that it is duly formed and validly existing, and is fully qualified to do business in the state of Illinois, with full power and authority to consummate the loan contemplated in this Mortgage.

26. Severability

If any one or more of the provisions contained in this Mortgage or in the *Note* is for any reason held to be invalid, illegal or unenforceable in any respect, the invalidity, illegality or unenforceability shall, at the option of *Mortgagee*, not affect any other provisions of this Mortgage, but this Mortgage shall be construed as if the invalid, illegal or unenforceable provision had never been contained in this Mortgage. The total interest payable pursuant to the *Note* or this *Mortgage* shall not in any one year exceed the highest lawful rate of interest permitted in Illinois.

27. Successors and Assigns Also Bound

The covenants and agreements contained in this Mortgage shall bind and the benefits and advantages shall inure to the respective heirs, executors, administrators, successors, and assigns of the parties. Wherever used, the singular number includes the plural, the plural includes the singular, and the use of any gender applies to all genders. All covenants, agreements and undertakings shall be joint and several. If additional numbered covenants or paragraphs are for convenience inserted in this mortgage, the additional covenants shall be read and given effect as though following this covenant in consecutive order.

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28. Applicable Law

Except as otherwise provided herein, this Mortgage shall be governed by **Illinois** law (without regard to any conflict of law principles) and applicable United States federal law, except as otherwise required by mandatory provisions of law and except to the extent that remedies provided by the laws of any jurisdiction other than the State of **Illinois** are governed by the laws of such other jurisdiction.

29. Small Business Administration

The loan secured by this document was made under a United States Small Business Administration (SBA) nationwide program which uses tax dollars to assist small business owners. If the United States is seeking to enforce this document, then under SBA regulations:

a. When SBA is the holder of the *Note*, this document and all documents evidencing or securing the loan will be construed in accordance with federal law.

b. *Mortgagee* or SBA may use local or state procedures for purposes such as filing papers, recording documents, giving notice, foreclosing liens, and other purposes. By using these procedures, SBA does not waive any federal immunity from local or state control, penalty, tax or liability. No borrower may claim or assert against SBA any local or state law to deny any obligation of a borrower, or defeat any claim of SBA with respect to the loan.

IN WITNESS WHEREOF, the undersigned *Mortgagor* has executed this Mortgage on this 21 day of September, 2019.

[Signatures on Following Page]

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MORTGAGOR:

Kunjan J. Shah
Kunjan J. Shah

9-21-19
Date

K J Shah
Kalpanaben J. Shah

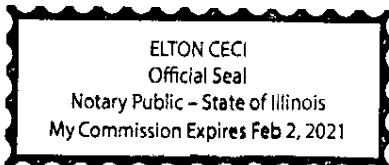
9-21-19
Date

STATE OF ILLINOIS

COUNTY OF COOK

The instrument was acknowledged before me, 21, on September 2019,
by Kunjan J. Shah and Kalpanaben J. Shah.

(Seal)



Elton Ceci
Notary Public, the State of Illinois

My Commission Expires: Feb 2 2021

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EXHIBIT "A"

LEGAL DESCRIPTION

LOT 1 IN PANOPOULOS' RESUBDIVISION OF LOTS 1 AND 2 IN WESTBERG'S RESUBDIVISION OF LOT 25 IN BALLARD HIGHLANDS, A SUBDIVISION OF THE NORTHWEST ¼ OF THE SOUTHEAST ¼ OF SECTION 14, TOWNSHIP 41 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF REGISTERED IN THE OFFICE OF THE REGISTRAR OF TITLES OF COOK COUNTY, ILLINOIS ON JUNE 25, 1979 AS DOCUMENT NUMBER 3099904.

Pin- 02-05-203-020-0000

Address: 1133 Prospect Ave, Itasca IL
60143

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EXHIBIT "B"

Allowed Leases:

None.

Allowed Encumbrances:

None, except for that certain mortgage in favor of PNC National Bank in the amount of \$200,000.00 and recorded on April 16, 2015.

COOK COUNTY
RECORDER OF DEEDS

COOK COUNTY
RECORDER OF DEEDS

COOK COUNTY
RECORDER OF DEEDS

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EXHIBIT "A"

LEGAL DESCRIPTION

PART OF LOT 1 IN HAMILTON LAKES EAST ASSESSMENT PLAT NO. 4, A SUBDIVISION IN THE NORTHEAST 1/4 OF SECTION 5, TOWNSHIP 40 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED AUGUST 12, 2003 AS DOCUMENT NUMBER R2003-315122, DUPAGE COUNTY, ILLINOIS, DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEASTERLY CORNER OF SAID LOT 1; THENCE SOUTH 46 DEGREES 21 MINUTES 37 SECONDS WEST ALONG THE SOUTHEASTERLY LINE OF SAID LOT 237.05 FEET; THENCE NORTH 39 DEGREES 00 MINUTES 29 SECONDS WEST 183.27 FEET; THENCE NORTH 47 DEGREES 09 MINUTES 33 SECONDS EAST 240.42 FEET; THENCE SOUTH 42 DEGREES 50 MINUTES 27 SECONDS EAST 162.96 FEET TO THE EASTERLY LINE OF SAID LOT; THENCE SOUTH 00 DEGREES 26 MINUTES 07 SECONDS WEST ALONG SAID EASTERLY LINE 22.81 FEET TO THE POINT OF BEGINNING.

Address: 1133 Prospect Ave, Itasca, IL 60143

PIN - 03-05-203-⁰²⁰~~03~~-0000