

Illinois Anti-Predatory  
Lending Database  
Program

Doc#: 2028807326 Fee: \$98.00  
Edward M. Moody  
Cook County Recorder of Deeds  
Date: 10/14/2020 01:34 PM Pg: 1 of 14

Certificate of Exemption



Report Mortgage Fraud  
844-768-1713

The property identified as: **PIN:** 09-17-323-022-0000

**Address:**

**Street:** 860 E THACKER

**Street line 2:**

**City:** DES PLAINES

**State:** IL

**ZIP Code:** 60016

**Lender:** GUS BAHRAMIS

**Borrower:** JAMES BOROVILOS

**Loan / Mortgage Amount:** \$1.00

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.

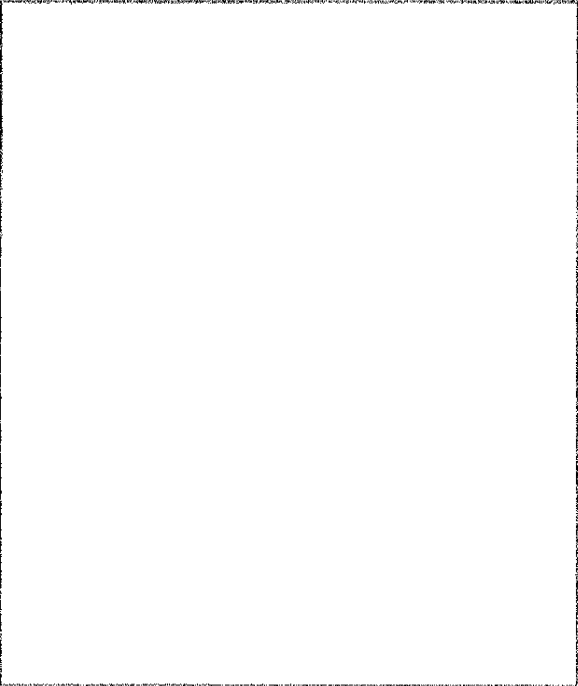
**Certificate number:** 45FC7C31-52F0-4D05-A567-1D7758CFA1EA

**Execution date:** 7/30/2020

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## MORTGAGE

THIS MORTGAGE dated as of July 30, 2020 is made by the James Borovilos ("Mortgagor"), in favor of Gus Bahramis (herein, together with his successors and assigns hereinafter referred to, called the "Mortgagee") and has reference to the following:



WHEREAS, the Mortgagor has executed and delivered to the Mortgagee a certain Stock Purchase Agreement and Amendment to Stock Purchase Agreement of even date herewith (collectively, the "Agreement");

WHEREAS, this Mortgage is given to secure the obligation of Mortgagor to satisfy a certain Loan as described in the Agreement, which Loan was used by Mortgagor to purchase Mortgagee's stock in Bahramis and Borovilos Ltd., and this Mortgage secures only the indebtedness under the Loan as defined in the Agreement.

Prepared by and after recording return to:

Keith W. Harrington  
77 W. Washington, Suite 1020  
Chicago, Illinois 60602

Property Common Address:

860 E. Thacker  
Des Plaines, Illinois 60016

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WHEREAS, the indebtedness evidenced by the Loan, including the principal thereof and interest and premium, if any, thereon, and any extensions, substitutions and renewals thereof, in whole or in part, and any and all other sums which may be at any time due or owing or secured by this Mortgage or required to be paid hereunder or as provided in the Loan, are herein called the "Indebtedness".

NOW, THEREFORE, to secure payment of the Indebtedness and in consideration of One Dollar (\$1.00) in hand paid, receipt whereof is hereby acknowledged, Mortgagor does hereby grant, ~~convey~~, release, alien, convey and mortgage to Mortgagee, its successors and assigns, the real estate commonly known as 860 E. Thacker Des Plaines, Illinois whose legal description is set forth in Exhibit A hereto. Such real estate, together with the property described in the next succeeding paragraph, is herein called the "Mortgaged Property";

TOGETHER WITH all right, title and interest, including the right of use or occupancy, which Mortgagor may now have or hereafter acquire in and to:

- a) any lands occupied by streets, alleys, or public places adjoining said Mortgaged Property or in such streets, alleys, or public places adjoining said Mortgaged Property or in such streets, alleys, or public places;
- b) all improvements, tenements, hereditaments, gas, oil, minerals, easements, fixtures and appurtenances, and all other rights and privileges thereunto belonging or appertaining;
- c) all apparatus, machinery, equipment, and appliances (*whether single units or centrally controlled*) of Mortgagor now or hereafter used to supply heat, gas, air conditioning, water, light, power, ventilation or refrigeration or to treat or dispose of refuse or waste;
- d) all screens, window shades, blinds, wainscoting, storm doors and windows, floor coverings and awnings of Mortgagor;
- e) all apparatus, machinery, equipment and appliances of Mortgagor used or useful for or in connection with the maintenance and operation of said real estate or intended for the use or convenience of tenants, other occupants, or patrons thereof.
- f) all replacements and substitutions for the foregoing whether or not any of the foregoing is or shall be on or attached to the Mortgaged Property; and
- g) all proceeds of the foregoing.

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It is mutually agreed, intended and declared, that all of the aforesaid property owned by Mortgagor shall, so far as permitted by law, be deemed to form a part and parcel of said real estate and for the purpose of this Mortgage to be real estate and covered by this Mortgage.

The lien of this Mortgage, including without limitation all security interests created hereunder shall automatically attach, without further act, to all property hereafter acquired by Mortgagor located in or on, or attached to, or used or intended to be used in connection with, or with the operation of, the Mortgaged Property or any part thereof.

Nothing herein contained shall be construed as constituting the Mortgagee as a mortgagee-in-possession in the absence of the taking of actual possession of the Mortgaged Property by the Mortgagee. In the exercise of the powers herein granted the Mortgagee, no liability shall be asserted or enforced against the Mortgagee, all such liability being expressly waived and released by Mortgagor.

**TO HAVE AND TO HOLD** the Mortgaged Property, properties, rights and privileges hereby conveyed or assigned, unto Mortgagee, its successors and assigns, forever for the uses and purposes herein set forth. Mortgagor hereby releases and waives all right under and by virtue of the Homestead Exemption Laws of the State of Illinois, and Mortgagor hereby covenants that as of the date of this Mortgage, Mortgagor is or will soon be well-seized of said real estate and Mortgaged Property in fee simple, and full legal and equitable title to the Mortgaged Property, with good right, full power and lawful authority to sell, assign, convey, and mortgage the same, and that it is free and clear of encumbrances, except for encumbrances of record consented to by Mortgagee, and that Mortgagor will forever defend the same against all lawful claims.

The following provisions shall constitute an integral part of this Mortgage:

1. **Payment of Indebtedness and Performance of Covenants.** Mortgagor agrees to pay, when due or declared due, all of the Indebtedness secured hereby and to duly and punctually observe all of the terms, provisions, conditions, covenants and agreements on Mortgagor's part to be performed or observed as provided in this Mortgage or in the Loan and all other documents which evidence, secure or guarantee the Indebtedness.
2. **Representations.** Mortgagor hereby covenants and represents that:
  - a) Mortgagor is duly authorized to make and enter into this Mortgage and to carry out the transactions contemplated herein.
  - b) This Mortgage has been duly executed and delivered pursuant to authority legally adequate therefor; Mortgagor has been and is authorized and empowered by all necessary persons having the power of direction over it to execute and deliver this Mortgage; this Mortgage is a legal, valid and binding obligation of Mortgagor, enforceable in accordance with its terms, subject to bankruptcy and other law, decisional or statutory, of general application affecting the enforcement of

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creditors' rights, and to the fact that the availability of the remedy of specific performance or of injunctive relief in equity is subject to the discretion of the court before which any proceeding therefor may be brought.

- c) Mortgagor is not now in default under any instruments or obligations relating to the Mortgaged Property and no party has asserted any claim of default against Mortgagor relating to the Mortgaged Property.

3. **Maintenance and Repair etc.**

Mortgagor agrees: (i) not to abandon the Mortgaged Property; (ii) to keep Mortgaged Property in good, safe and insurable condition and repair and not to commit or suffer waste; (iii) to refrain from impairing or diminishing the value of the Mortgaged Property or this Mortgage; and (iv) to cause the Mortgaged Property to be managed in a competent and professional manner.

4. **Taxes.**

- a) Mortgagor agrees to pay, not later than the due date and before any penalty or interest attaches, all general taxes and all special taxes, special assessments, water, drainage and sewer charges and all other charges, of any kind whatsoever, ordinary or extraordinary, which may be levied, assessed or imposed on or against the Mortgaged Property and, at the request of the Mortgagee, to exhibit to Mortgagee, official receipts evidencing such payments.

5. **Changes in Tax Laws.** Mortgagor agrees that, if the United States or the State of Illinois or any of their subdivisions having jurisdiction, shall levy, assess, or charge any tax, assessment or imposition upon this Mortgage or the credit or indebtedness secured hereby or the interest of Mortgagee in the Mortgaged Property or upon Mortgagee by reason of or as holder of any of the foregoing, then, Mortgagor shall pay (or reimburse Mortgagee for) such taxes, assessments or impositions, and, unless all such taxes, assessments or impositions are paid or reimbursed by Mortgagor when and as they become due and payable, all sums hereby secured shall become immediately due and payable, at the option of Mortgagee, notwithstanding anything contained herein or in any law heretofore or hereafter enacted.

6. **Restrictions on Transfer.** Mortgagor shall not, without the prior written consent of Mortgagee, create, effect, contract for, consent to, suffer or permit any "Prohibited Transfer". "Prohibited Transfer" shall mean any conveyance, sale, assignment, transfer,

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lien, pledge, mortgage, security interest or other encumbrances or alienation of any of the following, which would precede the interests of the Mortgagee:

- a) the Mortgaged Property or any part thereof or interest therein, excepting only sales or other dispositions of Collateral no longer useful in connection with the operation of the Mortgaged Property ("*Obsolete Collateral*");
- b) all or any portion of the undersigned's interest in and to the Mortgaged Property, if Mortgagor is an individual;
- c) all or any portion of the beneficial's interest or power of direction in or to the trust under which Mortgagor is acting, if Mortgagor is a Trustee;

All of the above described transactions shall be a Prohibited Transfer if such occurs, is granted, accomplished, attempted or effectuated without prior written consent of Mortgagee. Further all such transactions shall be a "Prohibited Transfer" regardless of whether such is effected directly, indirectly, voluntarily or involuntarily, by operation of law or otherwise. Mortgagor acknowledges that Mortgagee shall be under no obligation to consent to any of the Prohibited Transfer and that any such consent may be subject to changes in the applicable interest rates charged under instrument evidencing the Indebtedness, the payment of a fee to Mortgagee or such other modifications to the terms and conditions of this Mortgage or any other agreement which evidence or secures the repayment of the Indebtedness as Mortgagee in its sole discretion may determine.

7. **Insurance.** Mortgage agrees to maintain in force at all times: (i) fire and extended coverage insurance (including Builders Risk upon the commencement of construction) on the Mortgaged Property; (ii) comprehensive public liability insurance against death, bodily injury and property damage;
8. **Compliance with Laws.** Mortgagor agrees that it will comply with all restrictions affecting the Mortgaged Property and with all laws, ordinances, acts, rules, regulations and orders of any legislative, executive, administrative or judicial body, commission or officer (*whether federal, state or local*) exercising any power or regulation or supervision over Mortgagor, or any part of the Mortgaged Property, whether the same be directed to the repair thereof, manner or use thereof, structural alterations or buildings located thereon, or otherwise.
9. **Indemnification.** Mortgagor further agrees to indemnify Mortgagee from all loss, damage and expense, including reasonable attorneys' fees, expert's fees and paralegal's fees and expenses and the costs of any settlement or judgment, incurred in connection

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with any suit or proceeding in or to which Mortgagee may be made a party for the purpose of protecting the lien of this Mortgage, and all such fees, expenses and costs shall be additional Indebtedness secured hereby. Specifically excepted herefrom shall be any and all pending matters prior to the date of execution of this Mortgage.

10. **Condemnation.** Mortgagor agrees that, if at any time it shall become aware of the institution of condemnation proceedings against the Mortgaged Property or any part thereof, it shall immediately inform Mortgagee of the pendency of such proceedings. Mortgagee may, at its option, participate in such proceedings, and Mortgagor agrees to provide Mortgagee with any evidence that Mortgagee may seek in connection with such proceeding. Mortgagor hereby assigns to Mortgagee, as additional security, all awards of damage resulting from condemnation proceedings or the taking of or an injury to the Mortgaged Property for public use, and Mortgagor agrees that the proceeds of all such awards shall be paid to Mortgagee and may be applied by Mortgagee, at its option, after the payment of all its expenses, in connection with such proceedings, including reasonable attorney's fees and expenses, to the reduction of the Indebtedness hereby secured, and Mortgagee is hereby authorized, on behalf of and in the name of Mortgagor, to execute and deliver valid acquittance for and to appeal from any such award.
11. **Mortgagor's Performance of Mortgagor's Obligations.** Mortgagor agrees that Mortgagee may, but need not, make any payment or perform any act hereinbefore required of Mortgagor, in any form and manner deemed expedient after reasonable inquiry into the validity thereof. By way of illustration, and not in limitation of the foregoing, Mortgagee may, but need not, (a) make full or partial payments of insurance premiums or tax payments which are unpaid by Mortgagor, if any, and (b) purchase, discharge, compromise or settle any tax lien, or any other lien encumbrance, suit, proceeding, title or claim thereof, or (c) redeem all or any part of the Mortgaged Property from tax or assessment. All money paid for any of the purposes herein authorized and all other moneys advanced by Mortgagee to protect the Mortgaged Property and the lien hereof shall be additional Indebtedness secured hereby and shall become immediately due and payable with notice and shall bear interest at eighteen percent (18%) per annum until paid to Mortgagee in full. In making any payment hereby authorized relating to taxes, assessments or prior or coordinates liens or encumbrances, Mortgagee shall be the sole judge of the legality, validity and priority thereof and of the amount necessary to be paid in satisfaction thereof.
12. **Default.** Any of the following occurrences or acts shall constitute an event of default under this Mortgage ("*Default*") if such occurs and is not cured within any applicable cure period:
- a) the occurrence of a default or an Event of Default under the Loan (*whether in payment or otherwise*) or in the payment of the Indebtedness;

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- b) Mortgagor shall: (i) file a voluntary petition in bankruptcy, insolvency, debtor relief or for arrangement, reorganization or other relief under the Federal Bankruptcy Act or any similar state or federal law; (ii) consent to or suffer the appointment of or taking possession by a receiver, liquidator, or trustee, (or similar official) of the Mortgagor or for any part of the Premises or any substantial part of the Mortgagor's other property; (iii) make any assignment for the benefit of Mortgagor's creditors; (iv) fail generally to pay Mortgagor's debts as they become due; (v) a court having jurisdiction shall enter a decree or order for relief in respect of Mortgagor in any involuntary case brought under any bankruptcy, insolvency, debtor relief, or similar law;
- c) All or a substantial part of Mortgagor's assets are attached, seized, subjected to a writ of distress warrant, or are levied upon;
13. **Rights Upon Default.** If any such Default shall have occurred, then, to the extent permitted by applicable law, the following provisions shall apply:
- a) The Indebtedness shall, at the option of Mortgagee, become immediately due and payable and shall be paid directly to the SBA in accordance with the Agreement.
- b) It shall be lawful for Mortgagee to (i) immediately foreclose this Mortgage; or (ii) if allowed under Illinois law at the time of such Default, immediately sell the Mortgaged Property either in whole or in separate parcels, as prescribed by Illinois law, under power of sale, which power is hereby granted to Mortgagee to the full extent permitted by Illinois law, apply the proceeds of sale to the Indebtedness and thereupon, to make and execute to any purchaser(s) thereof deeds of conveyance pursuant to applicable law.
- c) Mortgagee shall, at its option, have the right, acting through its agents or attorneys, with process of law, forcibly or otherwise, to enter upon and take possession of the Mortgaged Property, expel and remove any persons, goods, or chattels occupying or upon the same, to collect or receive all the rents, issues and profits thereof and to manage and control the same, and to lease the same or any part hereof, from time to time, and after deducting all reasonable attorney's fees and expenses, and all reasonable expenses incurred in the protection, care, maintenance, management and operation of the Mortgaged Property, apply the remaining net income upon the Indebtedness or other sums secured hereby or upon any deficiency decree entered in any foreclosure proceedings.
- d) In the event of a foreclosure of this Mortgage, the Indebtedness then due the Mortgagee shall not be merged into any decree of foreclosure entered by the court, and Mortgagee may concurrently or subsequently seek to foreclosure one or more mortgages which also secure said Indebtedness.



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14. **Foreclosure.** In any foreclosure of this Mortgage by action, or any sale or the Mortgaged Property by advertisement, there shall be allowed *(and included in the decree for sale in the event of a foreclosure by action)*, to be paid out of the rents or the proceeds of such foreclosure proceeding or sale:
- a) all of the Indebtedness and other sums secured hereby which then remain unpaid;
  - b) all court costs, reasonable attorneys', expert's fees and paralegals' fees and expenses, appraiser's fees, advertising costs, notice expenses, expenditures for documentary and expert evidence, stenographer's charges, publication costs, and costs *(which may be estimated as to items to be expended after entry of the decree)* of procuring all abstracts of title, title searches and examinations, title guarantees, title insurance policies and similar data with respect to title which Mortgagee may deem necessary. All such expense shall become additional Indebtedness secured hereby and immediately due and payable, when paid or incurred by Mortgagee in connection with any proceeding, including but not limited to probate and bankruptcy proceedings, to which this Mortgage shall be a party, either as plaintiff, claimant or defendant, by reason of this Mortgage or any indebtedness hereby secured or in connection with the preparations for the commencement of any suit for the foreclosure, whether or not actually commenced, or sale by advertisement. The proceeds of any sale *(whether through a foreclosure proceeding or Mortgagee's exercise of the power of sale)* shall be distributed and applied to the items described in (a) and (b) of this paragraph, as Mortgagee may in its sole discretion determine, and any surplus of the proceeds of such sale shall be paid to Mortgagor; and
  - c) All expenses incurred by the Mortgagee to the extent reimbursable under Sections 735 ILCS 5/15-1510 and 5/15-1512 of the Illinois Mortgage Foreclosure Law whether incurred before or after any decree or judgment of foreclosure.
15. **Rights Cumulative.** Each remedy or right of Mortgagee shall not be exclusive of but shall be in addition to every other remedy or right now or hereafter existing at law or in equity. No delay in the exercise or omission to exercise any remedy or right accruing on any default shall constitute a waiver of default or constitute acquiescent therein, nor shall it affect any subsequent default of the same or different nature.
16. **Execution of Additional Documents.** Mortgagor agrees that, upon request of Mortgagee from time to time, it will execute, acknowledge and deliver all such additional instruments and further assurances of title and will do or cause to be done all such further acts and things as may be reasonably necessary to fully effectuate the intent of this Mortgage.

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17. **Representation of Title.** At the time of the delivery of this Mortgage, the Mortgagor is well seized of an indefeasible estate in fee simple in the portion of the Mortgaged Property which constitutes real property and owns good title to the portion of the Mortgaged Property which constitutes personal property and has good right, full power and lawful authority to convey and mortgage and grant a security interest in the same, in the manner and form aforesaid; that the same is free and clear of all liens, charges, easements, covenants, conditions, restrictions and encumbrances whatsoever (*except as may be agreed to in advance by Mortgagee*), and that, Mortgagor shall and will forever defend the title to the Mortgaged Property against the claims of all persons whatsoever.
18. **Miscellaneous.**
- a) Mortgagor agrees that, without affecting the liability of any person for payment of the Indebtedness or affecting the lien of this Mortgage upon the Mortgaged Property or any part thereof (*other than persons or property explicitly released as a result of the exercise by Mortgagee of its rights and privileges hereunder*), Mortgagee may at any time and from time to time, on request of the Mortgagor, without notice to any person liable for payment of any Indebtedness secured hereby, extend the time or agree to alter the terms of payment of such Indebtedness.
  - b) Mortgagor agrees that this Mortgage is to be construed and governed by the laws of the State of Illinois. Whenever possible, each provision of this Mortgage shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of the Mortgage shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Mortgage.
  - c) Upon full payment of all sums secured hereby or upon application on the Indebtedness of the proceeds of any sale of the Mortgaged Property in accordance with the provisions of this Mortgage, at any time and in the manner provided, this conveyance shall be null and void and, upon demand therefore following such payment, a satisfaction of mortgage shall be provided by Mortgagee to Mortgagor.
  - d) This Mortgage shall be binding upon the Mortgagor and upon the successors, assigns and vendees of the Mortgagor and shall inure to the benefit of the Mortgagee's successors and assigns. All references herein to the Mortgagor and to the Mortgagee shall be deemed to include their successor and assigns. Mortgagor's successors and assigns shall include, without limitation, a receiver, trustee or debtor in possession of or for Mortgagor. Further, the term "Loan" as used herein shall also be read to refer to any note executed in renewal, substitution, amendment or replacement thereto.

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- e) Time is of the essence of this Mortgage, and any other document or instrument evidencing or securing the Indebtedness.
- f) Any notice hereunder to the Mortgagor or the Mortgagee shall be in writing and, if mailed, shall be deemed served when sent by registered or certified mail, postage prepaid, and addressed to the Mortgagor or the Mortgagee at its/their address set forth below or at such other address as the Mortgagor or the Mortgagee may, by written notice, designate as its address for purposes of notice hereunder; if sent by telecopy, notice shall be deemed served when sent and confirmation received at the telecopy number shown below, if any, or such other telecopy number which shall be designated in writing by the parties as the telecopy number for purposes of notice hereunder.

Notice to Mortgagor:	Notice to Mortgagee:
James Borovilos 860 E. Thacker Des Plaines, Illinois 60016	Gus Bahramis 2600 Oakton Street #4E Park Ridge, IL 60068

- g) No modification, waiver, estoppel, amendment, discharge or change of this Mortgage or any related instrument shall be valid unless the same is in writing and signed by the party against which the enforcement of such modification, waiver, estoppel, amendment, discharge or change is sought.
- h) This Document is executed by the undersigned Trustee, not personally, but solely as Trustee in the exercise of the power and authority conferred upon and vested in it as Trustee. It is expressly understood and agreed that all of the warranties, indemnities, representations, covenants, undertakings and agreements herein made on the part of the Trustee are undertaken by it solely in its capacity as Trustee and not personally. It is further understood and agreed that the Trustee merely holds title to the Property herein described and has no agents, employees or control over the management of the Property and no knowledge of other factual matters except as represented to it by the beneficiaries of the Trust. No personal liability or personal responsibility is assumed by or shall at any time be asserted or enforceable against the Trustee on account of any warranty, indemnity, representation, covenant, undertaking or agreement of the Trustee in this Document.

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- i) TO INDUCE MORTGAGEE TO ACCEPT THIS MORTGAGE, MORTGAGOR IRREVOCABLY AGREES THAT ALL ACTIONS OR PROCEEDINGS IN ANY WAY, MANNER OR RESPECT, ARISING OUT OF OR FROM OR RELATED TO THIS AGREEMENT SHALL BE LITIGATED ONLY IN COURTS HAVING SITUS WITHIN THE COUNTY OF COOK, STATE OF ILLINOIS. MORTGAGOR HEREBY CONSENTS AND SUBMITS TO THE JURISDICTION OF ANY LOCAL, STATE OR FEDERAL COURT LOCATED WITHIN SAID COUNTY AND STATE AND HEREBY WAIVE ANY OBJECTION IT MAY HAVE BASED ON IMPROPER VENUE OR FORUM NON CONVENIENS TO THE CONDUCT OF ANY PROCEEDING BROUGHT AGAINST MORTGAGOR BY MORTGAGEE IN ACCORDANCE WITH THIS PARAGRAPH.

IN WITNESS WHEREOF, this instrument is executed by Mortgagor as of the day and year first above written.

**MORTGAGOR:**

By: 

James Borovilos

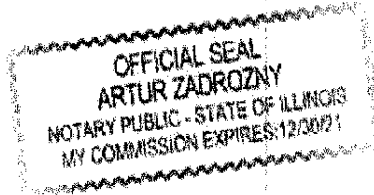
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STATE OF ILLINOIS            )  
   ) SS  
 COUNTY OF COOK             )

I, the undersigned, a Notary Public, in and for said County, in the State aforesaid, DO HEREBY CERTIFY that James Borovilos, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged before me that (s)he signed and delivered the said instrument as a free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal, this 19 day of July, 2020.

  
 \_\_\_\_\_  
 Notary Public



Property of Cook County Clerk's Office

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## EXHIBIT "A"

### LEGAL DESCRIPTION

PROPERTY ADDRESS: 860 E. Thacker Des Plaines, Illinois 60016

PIN: 09-17-323-022-0000

#### LEGAL DESCRIPTION:

LOT 7 (EXCEPT THE WEST 91 FEET THEREOF) IN BLOCK 33 IN DESPLAINES A MANOR TRACT NUMBER 2, BEING A SUBDIVISION OF PART OF THE WEST 1/2 OF SECTION 17, TOWNSHIP 41 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

Property of Cook County Clerk's Office