

UNOFFICIAL COPY

Illinois Anti-Predatory
Lending Database
Program

Certificate of Exemption



GIT

Report Mortgage Fraud

844-768-1713

10006477



2031447124

Doc# 2031447124 Fee \$88.00

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

EDWARD M. MOODY

COOK COUNTY RECORDER OF DEEDS

DATE: 11/09/2020 11:10 AM PG: 1 OF 16

The property identified as: **PIN:** 13-09-313-025-0000

Address:

Street: 5240 W. Winnemac Ave.

Street line 2:

City: Chicago

State: IL

ZIP Code: 60630

Lender: Philip or Carole Murawski

Borrower: McGarry P. Murray, II

Loan / Mortgage Amount: \$150,000.00

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.

Certificate number: 0DECFAE3-E585-43D8-ACCE-55E2A54D6485

Execution date: 6/13/2020

UNOFFICIAL COPY

10006477

When recorded, please mail
to:

McGarry P. Murray, II
2225 Allegany Dr.
Naperville, IL 60565

Prepared by
mick murawski
with 9856 E. River Court
#218
Greenmont, WI 53022

SPACE ABOVE THIS LINE RESERVED FOR
RECORDER'S USE ONLY

AS OF

THIS MORTGAGE IS DATED June 19, 2020 between McGarry P. Murray, II of 2225 Allegany Dr., Naperville, IL 60565 (referred to as "Grantor"); and the following parties as Lenders:

Philip or Carole Murawski
3025 Halifax Ave.
Westchester, IL 60154

10006477
2022

(also referred to collectively as "Lenders").

GRANT OF MORTGAGE. For valuable consideration, Grantor mortgages, warrants, and conveys to Lenders all of Grantor's right, title, and interest in and to the following described real properties, together with all existing or subsequently erected or affixed buildings, improvements and fixtures; all easements, rights of way, and appurtenances; all water, water rights, watercourses and ditch rights (including stock in utilities with ditch or irrigation rights); and all other rights, royalties, and profits relating to the real property, including without limitation all minerals, oil, gas, geothermal and similar matters, located in Cook County, State of Illinois (the "Real Property"):

Legal Description:

The Land referred to herein below is situated in the County of Cook, State of Illinois, and is described as follows:

UNOFFICIAL COPY

THE EAST TEN (10) FEET OF LOT THIRTY-ONE (31) AND ALL OF LOT THIRTY-TWO (32) IN RESUBDIVISION OF BLOCK EIGHTEEN (18) IN THE VILLAGE OF JEFFERSON IN SECTIONS 8, 9, AND 16, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

Commonly Known As: 5240 W. Winnemac Ave., Chicago, IL 60630

Parcel ID: 13-09-313-025-0000

Grantor presently assigns to Lenders all of Grantor's right, title, and interest in and to all leases of the Property and all Rents from the Property. In addition, Grantor grants to Lenders a Uniform Commercial Code security interest in the Personal Property and Rents.

DEFINITIONS. The following words shall have the following meanings when used in this Mortgage. Terms not otherwise defined in this Mortgage shall have the meanings attributed to such terms in the Uniform Commercial Code. All references to dollar amounts shall mean amounts in lawful money of the United States of America.

Grantor. The word "Grantor" collectively means **McGarry P. Murray, II.** The Grantor is the mortgagor under this Mortgage.

Guarantor. The word "Guarantor" means and includes without limitation each and all of the guarantors, sureties, and accommodation parties in connection with the Indebtedness.

Improvements. The word "Improvements" means and includes without limitation all existing and future improvements, fixtures, buildings, structures, mobile homes affixed on the Real Property, facilities, additions, replacements and other construction on the Real Property.

Indebtedness. The word "Indebtedness" means all principal and interest payable under the Notes and any amounts expended or advanced by Lenders to discharge obligations of Grantor or expenses incurred by Lenders to enforce obligations of Grantor under this Mortgage, together with interest on such amounts as provided in this Mortgage. **At no time shall the principal amount of Indebtedness secured by the Mortgage, not including interest and all sums advanced to protect the security of the Mortgage, exceed \$150,000.** The loan is considered for commercial or business purposes.

Lenders. The word "Lenders" collectively means the parties named in paragraph #1 above, and each of their successors and assigns. The Lenders is the mortgagee under this Mortgage.

Mortgage. The word "Mortgage" means this Mortgage between Grantor and Lenders and includes without limitation all assignments and security interest provisions relating to the Personal Property and Rents.

Note. The word "Note" or "Notes" means, collectively those certain promissory notes dated June 19, 2020 or later from Grantor to Lenders, each individually, together with all renewals of, extensions of, modifications of, refinancing of, additions to, consolidations of, and substitutions for the promissory note or agreement. The Notes are payable in one final balloon payment of all outstanding principal and interest.

Personal Property. The words "Personal Property" mean all equipment, fixtures, and other articles owned by Grantor, and now or hereafter attached or affixed to the Real

UNOFFICIAL COPY

Property including signs, parts, and additions to, all replacements of, and all substitutions for, together with any and all proceeds (including without limitation all insurance proceeds and sale or other disposition of the Property).

Property. The word "Property" means collectively the Real Property and the Personal Property.

Real Property. The words "Real Property" mean the property, interests and rights described above in the "Grant of Mortgage" section.

Related Documents. The words "Related Documents" mean and include without limitation all promissory notes, credit agreements, loan agreements, environmental agreements, guaranties, security agreements, mortgages, deeds of trust, escrow agreements, deed's in lieu of foreclosure held in escrow, and all-other instruments, agreements and documents, whether now or hereafter existing, executed in connection with the Indebtedness.

Rents. The word "Rents" means all present and future rents, revenues, income, issues, royalties, profits, and other benefits derived from the Property.

THIS MORTGAGE, INCLUDING THE ASSIGNMENT OF RENTS AND THE SECURITY INTEREST IN THE RENTS AND PERSONAL PROPERTY, IS GIVEN TO SECURE (1) PAYMENT OF THE INDEBTEDNESS AND (2) PERFORMANCE OF ALL OBLIGATIONS OF GRANTOR UNDER THIS MORTGAGE AND THE RELATED DOCUMENTS. THIS MORTGAGE IS GIVEN AND ACCEPTED ON THE FOLLOWING TERMS:

PAYMENT AND PERFORMANCE. Except as otherwise provided in this Mortgage, Grantor shall pay to Lenders all amounts secured by this Mortgage as they- become due and shall strictly perform all of Grantor's obligations under this Mortgage.

POSSESSION AND MAINTENANCE OF THE PROPERTY. Grantor agrees that Grantor's possession and use of the Property shall be governed by the following provisions:

Possession and Use. Until in default, Grantor may remain in possession and control of and operate and manage the Property and collect the Rents from the Property.

Duty to Maintain. Grantor shall maintain the Property in tenantable condition and promptly perform all repairs, replacements, and maintenance necessary to preserve its value.

Hazardous Substances. The terms "hazardous waste," "hazardous substance," "disposal," "release," and "threatened release," as used in this Mortgage, shall have the same meanings as set forth in the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended, 42 U.S.C. Section 9601, et seq. ("CERCLA"), the Superfund Amendments and Reauthorization Act of 1986, Pub. L. No. 99-499 ("SARA"), the Hazardous Materials Transportation Act, 49 U.S.C. Section 1801, et seq., the Resource Conservation and Recovery Act, 49 U.S.C. Section 6901, et seq., or

UNOFFICIAL COPY

other applicable state or Federal laws, rules, or regulations adopted pursuant to any of the foregoing. The terms "hazardous waste" and "hazardous substance" shall also include, without limitation, petroleum and petroleum by-products or any fraction thereof and asbestos. Grantor represents and warrants to Lenders that: (a) During the period of Grantor's ownership of the Property, there has been no use, generation, manufacture, storage, treatment, disposal, release or threatened release of any hazardous waste or substance by any person on, under, or about the Property; (b) Grantor has no knowledge of, or reason to believe that there has been, except as previously disclosed to and acknowledged by Lenders in writing, (i) any use, generation, manufacture, storage, treatment, disposal, release, threatened release of any hazardous waste or substance by any prior owners or occupants of the Property or (ii) any actual or threatened litigation or claims of any kind by any person relating to such matters; and (c) Except as previously disclosed to and acknowledged by Lenders in writing, (i) neither Grantor nor any tenant, contractor, agent or other authorized user of the Property shall use, generate, manufacture, store, treat, dispose of, or release any hazardous waste or substance on or about the Property and (ii) any such activity shall be conducted in compliance with all applicable federal, state, and local laws, regulations and ordinances, including without limitation those laws, regulations and ordinances described above. Grantor authorizes Lenders and its agents to enter upon the Property to make such inspections and tests, at Grantor's expense, as Lenders may deem appropriate to determine compliance of the Property with this section of the Mortgage. Any inspections or tests made by Lenders shall be for Lenders' purposes only and shall not be construed to create any responsibility or liability on the part of Lenders to Grantor or to any other person. The representations and warranties contained herein are based on Grantor's due diligence in investigating the Property for hazardous waste. Grantor hereby (a) releases and waives any future claims against Lenders for indemnity or contribution the event Grantor becomes liable for cleanup or other costs under any such laws and hold harmless Lenders against any and all claims, losses, liabilities, damages, penalties, and expenses which Lenders may directly or indirectly sustain or suffer resulting from a breach of this section of the Mortgage or as a consequence of any use, generation, manufacture, storage, disposal, release or threatened release occurring prior to Grantor's ownership or interest in the Property, whether or not the same was or should have been known to Grantor. The Provisions of this section of the Mortgage, including the obligation to indemnify, shall survive the payment Of the Indebtedness and the satisfaction and reconveyance of the lien of this Mortgage and shall not be affected by Lenders' acquisition of any interest in the Property, whether by foreclosure or otherwise.

Nuisance, Waste. Grantor shall not cause, conduct or permit any nuisance or commit, permit, or suffer any stripping of or waste on or to the Property or any portion of the Property. Without limiting the generality of the foregoing, Grantor will not remove, or grant to any other party the right to remove, any timber, minerals (including oil and gas), soil, gravel or rock products without the prior written consent of Lenders.

Removal of Improvements. Grantor shall not demolish or remove any Improvements from the Real Property without the prior written consent of Lenders. As a condition to the removal of any Improvements, Lenders may require Grantor to make arrangements satisfactory to Lenders to replace such Improvements with improvements of at least equal value.

Lenders' Right to Enter. Lenders and its agents and representatives may enter upon the Real Property at all reasonable times to attend to Lenders' interests and to inspect the

UNOFFICIAL COPY

Property for purposes of Grantor's compliance with the terms and conditions of this Mortgage.

Compliance with Governmental Requirements. Grantor shall promptly comply with all laws, ordinances, and regulations, now or hereafter in effect, of all governmental authorities applicable to the use or occupancy of the Property. Grantor may contest in good faith any such law, ordinance or regulation and withhold compliance during any proceeding, including appropriate appeals, so long as Grantor has notified Lenders in writing prior to doing so and so long as, in Lenders' sole opinion, Lenders' interests in the Property are not jeopardized. Lenders may require Grantor to post adequate security or a surety bond, reasonably satisfactory to Lenders, to protect Lenders' interest.

Duty to Protect. Grantor agrees neither to abandon nor leave unattended the Property. Grantor shall do all other acts, in addition to those acts set forth above in this section, which from the character and use of the Property are reasonably necessary to protect and preserve the Property.

DUE ON SALE - CONSENT BY LENDERS. Lenders may, at its option, declare immediately due and payable all sums secured by this Mortgage upon the sale or transfer, without the Lenders' prior written consent, of all or any part of the Real Property, or any interest in the Real Property. A "sale or transfer" means the conveyance of Real Property or any right, title or interest therein; whether legal, beneficial or equitable; whether voluntary or involuntary; whether by outright sale, deed, installment sale contract, land contract, contract for deed, leasehold interest with a term greater than three (3) years, lease-option contract, or by sale, assignment, or transfer of any beneficial interest in or to any land trust holding title to the Real Property, or by any other method of conveyance of Real Property interest. If any Grantor is a corporation, partnership, land trust or limited liability company, transfer also includes any change in ownership of more than twenty-five percent (25 %) of the voting stock, partnership interests or limited liability company interests, as the case may be, of Grantor. However, this option shall not be exercised by Lenders if such exercise is prohibited by federal law or by Illinois law.

TAXES AND LIENS. The following provisions relating to the taxes and liens on the Property are a part of this Mortgage.

Payment. Grantor shall pay when due (and in all events prior to delinquency) all taxes, payroll taxes, special taxes, assessments, water charges and sewer service charges levied against or on account of the Property, and shall pay when due all claims for work done on or for services rendered or material furnished to the Property. Grantor shall maintain the Property free of all liens having priority over or equal to the interest of Lenders under this Mortgage, except for the lien of taxes and assessments not due, except for the Existing Indebtedness referred to below, and except as otherwise provided in the following paragraph.

Right To Contest. Grantor may withhold payment of any tax, assessment, or claim in connection with a good faith dispute over the obligation to pay, so long as Lenders' interest in the Property is not jeopardized. If a lien arises or is filed as a result of

UNOFFICIAL COPY

nonpayment, Grantor shall within fifteen (15) days after Grantor has notice of the filing, secure the discharge of the lien, or if requested by Lenders, deposit with Lenders cash or a sufficient corporate surety bond or other security satisfactory to Lenders in an amount sufficient to discharge the lien plus any costs and attorneys' fees or other charges that could accrue as a result of a foreclosure or sale under the lien. In any contest, Grantor shall defend itself and Lenders and shall satisfy any adverse judgment before enforcement against the property. Grantor shall name Lenders as an additional obligee under any surety bond furnished in the contest proceedings.

Evidence of Payment. Grantor shall upon demand furnish to Lenders satisfactory evidence of payment of the taxes or assessments and shall authorize the appropriate governmental official to deliver to Lenders at any time a written statement of the taxes and assessments against the Property.

Notice of Construction. Grantor shall notify Lenders at least fifteen (15) days before any work is commenced, any services are furnished, or any materials are supplied to the Property, if any mechanic's lien, materialmen's lien, or other lien could be asserted on account of the work, services, or materials. Grantor will upon request of Lenders furnish to Lenders advance assurances satisfactory to Lenders that Grantor can and will pay the cost of such improvements.

PROPERTY DAMAGE INSURANCE. The following provisions relating to insuring the Property are a part of this Mortgage.

Maintenance of Insurance. Grantor shall procure and maintain policies of fire insurance with standard extended coverage endorsements on a replacement basis for the full insurable value covering all Improvements on the Real Property in an amount sufficient to avoid application of any coinsurance clause, and with a standard mortgagee clause in favor of Lenders. Policies shall be written by such insurance companies and in such form as may be reasonably acceptable to Lenders. Grantor shall deliver to Lenders certificates of coverage from each insurer containing a stipulation that coverage will not be cancelled or diminished without a minimum of ten (10) days' prior written notice to Lenders and not containing any disclaimer of the insurer's liability for failure to give such notice. Each insurance policy also shall include an endorsement providing that coverage in favor of Lenders will not be impaired in any way by any act, omission or default of Grantor or any other person. Should the Real Property at any time become located in an area designated by the Director of the Federal Emergency Management Agency as a special flood hazard area, Grantor agrees to obtain and maintain Federal Flood Insurance, to the extent such insurance is required by Lenders and is or becomes available, for the term of the loan and for the full unpaid principal balance of the loan, or the maximum limit of coverage that is available, whichever is less.

Application of Proceeds. Grantor shall promptly notify Lenders of any loss or damage to the Property. Lenders may make proof of loss if Grantor fails to do so within fifteen (15) days of the casualty. Whether or not Lenders' security is impaired, Lenders may, at its election, apply the proceeds to the reduction of the Indebtedness, payment of any lien affecting the Property, or the restoration and repair of the Property. If Lenders elects to apply the proceeds to restoration and repair, Grantor shall repair or replace the damaged or destroyed Improvements in a manner satisfactory to Lenders. Lenders shall, upon satisfactory proof of such expenditure, pay or reimburse Grantor from the proceeds for the reasonable cost of repair or restoration if Grantor is not in default hereunder. Any proceeds which have not been disbursed within 180 days after their receipt and which

UNOFFICIAL COPY

Lenders has not committed to the repair or restoration of the Property shall be used first to pay any amount owing to Lenders under this Mortgage, then to prepay accrued interest, and the remainder, if any, shall be applied to the principal balance of the Indebtedness. If Lenders holds any proceeds after payment in full of the Indebtedness, such proceeds shall be paid to Grantor.

Unexpired Insurance at Sale. Any unexpired insurance shall insure to the benefit of, and pass to, the purchaser of the Property covered by this Mortgage at any trustee's sale or other sale held under the provisions of this Mortgage, or at any foreclosure sale of such Property.

Compliance with Existing Indebtedness. During the period in which any Existing Indebtedness described below is in effect, compliance with the insurance provisions contained in the instrument evidencing such Existing Indebtedness shall constitute compliance with the insurance provisions under this Mortgage, to the extent compliance with the terms of this Mortgage would constitute a duplication of insurance requirement. If any proceeds from the insurance become payable on loss, the provisions in this Mortgage for division of proceeds shall apply only to that portion of the proceeds not payable to the holder of the Existing Indebtedness.

TAX AND INSURANCE RESERVES. If requested by the Lenders, Grantor agrees to establish a reserve account to be retained from the loans proceeds in such amount equivalent to 1/12 of the annual real estate taxes and insurance premiums, as estimated by Lenders, so as payment of each year's taxes and insurance premiums one month prior to them becoming delinquent. Grantor shall further pay a monthly pro-rata share of all assessments against the Property. If the amount so estimated and paid shall prove to be insufficient to pay such taxes, insurance premiums, assessments and other charges, Grantor shall pay the difference on demand of Lenders. All such Payments shall be carried in an interest-free reserve account with Lenders, or Grantor, in lieu of establishing such reserve account, may pledge an interest-bearing savings account with Lenders to secure the payment of estimated taxes, insurance premiums, assessments, and other charges. Lenders shall have the right to draw upon the reserve (or pledge) account to pay such items, and Lenders shall not be required to determine the validity or accuracy of any item before paying it. Nothing in the Mortgage shall be construed as requiring Lenders to advance other monies for such purposes, and Lenders shall not incur any liability for anything it may do or omit to do with respect to the reserve account. All amounts in the reserve account are hereby pledged to further secure the Indebtedness, and Lenders is hereby authorized to withdraw and apply such amounts on the Indebtedness upon the occurrence of an event of default as described below.

EXPENDITURES BY LENDERS. If Grantor fails to comply with any provision of this Mortgage, including any obligation to maintain Existing Indebtedness in good standing as required below, or if any action or proceeding is commenced that would materially affect Lenders' interests in the Property, Lenders on Grantor's behalf may, but shall not be required to, take any action that Lenders deems appropriate. Any amount that Lenders expends in so doing will bear interest at the rate charged under the Note from the date incurred or paid by Lenders to the date of repayment by Grantor. All such expenses, at Lenders' option, will (a) be payable on demand, (b) be added to the balance of the Note and be apportioned among and be payable with

UNOFFICIAL COPY

any installment payments to become due during either (i) the term of any applicable insurance policy or (ii) the remaining term of the Note, or (c) be treated as a balloon payment which will be due and payable at the Note's maturity. This Mortgage also will secure payment of these amounts. The rights provided for in this paragraph shall be in addition to any other rights or any remedies to which Lenders may be entitled on account of the default. Any such action by Lenders shall not be construed as curing the default so as to bar Lenders from any, remedy that it otherwise would have had.

WARRANTY; DEFENSE OF TITLE. The following provisions relating to ownership of the Property are a part of this Mortgage.

Title. Grantor warrants that: (a) Grantor holds good and marketable title of record to the Property in fee simple, free and clear of all liens and encumbrances other than those set forth in the Real Property description or in the Existing Indebtedness section below or in any title insurance policy, title report, or final title opinion issued in favor of, and accepted by, Lenders in connection with this Mortgage, and (b) Grantor has the full right, power, and authority to execute and deliver this Mortgage to Lenders.

Defense of Title. Subject to the exception in the paragraph above, Grantor warrants and will forever defend the title to the Property against the lawful claims of all persons. In the event any action or proceeding is commenced that questions Grantor's title or the interest of Lenders under this Mortgage, Grantor shall defend the action at Grantor's expense. Grantor may be the nominal party in such proceeding, but Lenders shall be entitled to participate in the proceeding and to be represented in the proceeding by counsel of Lenders' own choice, and Grantor will deliver, or cause to be delivered, to Lenders such instruments as Lenders may request from time to time to permit such participation.

Compliance With Laws. Grantor warrants that the Property and Grantor's use of the Property complies with all existing applicable laws, ordinances, and regulations of governmental authorities.

CONDEMNATION. The following provisions relating to condemnation of the Property are a part of this Mortgage.

Application of Net Proceeds. If all or any part of the Property is condemned by eminent domain proceedings or by any proceeding or purchase in lieu of condemnation, Lenders may at its election require that all or any of the award be applied to the Indebtedness or the repair or restoration of the of the Property. The net proceeds of the award shall mean the award, after payment of all reasonable costs, expenses, and attorneys' fees incurred by Lenders in connection with the condemnation.

Proceedings. If any proceeding in condemnation is filed, Grantor shall promptly notify Lenders in writing, and Grantor shall promptly take such steps as may be necessary to defend the action and obtain the award. Grantor may be the nominal party in such proceeding, but Lenders shall be entitled to participate in the proceeding and to be represented in the proceeding by counsel of its own choice, and Grantor will deliver or cause to be delivered to Lenders such instruments as may be requested by it from time to time to permit such participation.

UNOFFICIAL COPY

IMPOSITION OF TAXES, FEES AND CHARGES BY GOVERNMENTAL AUTHORITIES. The following provisions relating to governmental taxes, fees and charges are a part of this Mortgage:

Current Taxes, Fees and Charges. Upon request by Lenders, Grantor shall execute such documents in addition to this Mortgage and take whatever other action requested by Lenders to perfect and continue Lenders' lien on the Real Property. Grantor shall reimburse Lenders for all taxes, as described below, together with all expenses incurred in recording, perfecting or continuing this Mortgage, including without limitation all taxes, fees, documentary stamps, and other charges for recording or registering this Mortgage.

Taxes. The following shall constitute taxes to which this section applies: (a) a specific tax upon this type of Mortgage or upon all or any part of the Indebtedness secured by this Mortgage; (b) a specific tax on Grantor which Grantor is authorized or required to deduct from payments on the Indebtedness secured by this Mortgage; (c) a tax on this type of Mortgage chargeable against the Lenders or the holder of the note; and (d) a specific tax on all or any portion of the Indebtedness or on payments of principal and interest made by Grantor.

Subsequent Taxes. If any tax to which this section applies is enacted subsequent to the date of this Mortgage, this event shall have the same effect as an Event of Default (as defined below), and Lenders may exercise any or all of its available remedies for an Event of Default as provided below unless Grantor either (a) pays the tax before it becomes delinquent, or (b) contests the tax as provided above in the Taxes and Liens section and deposits with Lenders cash or a sufficient corporate surety bond or other security satisfactory to Lenders.

SECURITY AGREEMENT; FINANCING STATEMENTS. The following provisions relating to this Mortgage as a security agreement are a part of this Mortgage.

Security Agreement. This instrument shall constitute a security agreement to the extent any of the Property constitutes fixtures or other personal property, and Lenders shall have all of the rights of a secured party under the Uniform Commercial Code as amended from time to time.

Security Interest. Upon request by Lenders, Grantor shall execute financing statements and take whatever other action is requested by Lenders to perfect and continue Lenders' security interest in the Rents and Personal Property. In addition to recording this Mortgage in the real property records, Lenders may, at any time and without further authorization from Grantor, file executed counterparts, copies or reproductions of this Mortgage as a financing statement. Grantor shall reimburse Lenders for all expenses incurred in perfecting or continuing this security interest. Upon default, Grantor shall assemble the Personal Property in a manner and at a place reasonably convenient to Grantor and Lenders and make it available to Lenders within three (3) days after receipt of written demand from Lenders.

UNOFFICIAL COPY

Addresses. The mailing addresses of Grantor (debtor) and Lenders (secured party), from which information concerning the security interest granted by this Mortgage may be obtained (each as required by the Uniform Commercial Code), are as stated on the first page of this Mortgage.

FURTHER ASSURANCES; ATTORNEY-IN-FACT. The following provisions relating to further assurances and attorney-in-fact are a part of this Mortgage.

Further Assurances. At any time, and from time to time, upon request of Lenders, Grantor will make, execute and deliver, or will cause to be made, executed or delivered, to Lenders or to Lenders' designee, and when requested by Lenders, cause to be filed, recorded, retired, or rerecorded, as the case may be, at such times and in such offices and places as Lenders may deem appropriate, any and all such mortgages, deeds of trust, security deeds, security agreements, financing statements, continuation statements, instruments of further assurance, certificates, and other documents as may, in the sole opinion of Lenders, be necessary or desirable in order to effectuate complete, perfect, continue, or preserve (a) the obligations of Grantor under the Note, this Mortgage, and the Related Documents, and (b) the liens and security interests created by this Mortgage on the Property, whether now owned or hereafter acquired by Grantor. Unless prohibited by law or agreed to the contrary by Lenders in writing, Grantor shall reimburse Lenders for all costs and expenses incurred in connection with the matters referred to in this paragraph.

Attorney-in-Fact. If Grantor fails to do any of the things referred to in the preceding paragraph, Lenders may do so or and in the name of Grantor and at Grantor's expense. For such purposes, Grantor hereby irrevocably appoints Lenders as Grantor's attorney-in-fact for the purpose of making, executing, delivering, recording, and doing all other things as may be necessary or desirable, in Lenders' sole opinion, to accomplish the matters referred to in the preceding paragraph.

FULL PERFORMANCE. If Grantor pays all the Indebtedness when due, and otherwise performs all the obligations imposed upon Grantor under this Mortgage, Lenders shall execute and deliver to Grantor a suitable satisfaction of this Mortgage and suitable statements of termination of any financing statement on file evidencing Lenders' security interest in the Rents and the Personal Property. Grantor will pay, if permitted by applicable law any reasonable termination fee as determined by Lenders from time to time. If, however, payment is made by Grantor, whether voluntarily or otherwise, or by guarantor or by any third party, on the Indebtedness and thereafter Lenders is forced to remit the amount of that payment (a) to Grantor's trustee in bankruptcy or to any similar person under any federal or state bankruptcy law for the relief of debtors, (b) by reason of any judgment, decree or order of any court or administrative body having jurisdiction over Lenders with any claimant (including without limitation Grantor), the Indebtedness shall be considered unpaid for the purpose of enforcement of this Mortgage and this Mortgage shall continue to be effective or shall be reinstated, as the case may be, notwithstanding any cancellation of this Mortgage or of any note or other instrument or agreement evidencing the Indebtedness and the Property will continue to secure the amount repaid or recovered to the same extent as if that amount never had been originally received by Lenders, and Grantor shall be bound by any judgment, decree, order, settlement or compromise relating to the Indebtedness or to this Mortgage.

DEFAULT. Each of the following, at the option of Lenders, shall constitute an event of default ("Event of Default") under this Mortgage:

UNOFFICIAL COPY

Default on Indebtedness. Failure of Grantor to make any payment when due on the Indebtedness.

Default on Other Payments. Failure of Grantor within the time required by this Mortgage to make any payment for taxes or insurance, or any other payment necessary to prevent filing of or to effect discharge of any lien.

Compliance Default. Failure to comply with any other term, obligation, covenant or condition contained in this of the Related Documents. If such a failure is curable and if Grantor has not been given a notice of breach of the same provision of this Mortgage within the preceding twelve (12) days no Event of Default will have occurred if Grantor, after Lenders sends written failure: (a) cures the failure within fifteen (15) days; or (b) if the cure requires immediately initiates steps sufficient to cure the failure and thereafter continues and necessary steps sufficient to produce compliance as soon as reasonably practical.

False Statements. Any warranty, representation or statement made or furnished to Lenders by or on behalf of Grantor under this Mortgage, the Note or the Related Documents is false or misleading in any material respect, either now or at the time made or furnished.

Death or Insolvency. The death of Grantor, the insolvency of Grantor, the appointment of a receiver for any part of Grantor's property, any assignment for the benefit of creditors, any type of creditor workout, or the commencement of any proceeding under any bankruptcy or insolvency laws by or against Grantor.

Foreclosure, Forfeiture, etc. Commencement of foreclosure or forfeiture proceedings, whether by judicial proceeding, self-help, repossession or any other method, by any creditor of Grantor or by any governmental agency against any of the Property. However, this subsection shall not apply in the event of a good faith dispute by Grantor as to the validity or reasonableness of the claim which is the basis of the foreclosure or forfeiture proceeding, provided that Grantor gives Lenders written notice of such claim and furnishes reserves or a surety bond for the claim satisfactory to Lenders.

Breach of Other Agreement. Any breach by Grantor under the terms of any other agreement between Grantor and Lenders that is not remedied within any grace period provided therein, including without limitation any agreement concerning any indebtedness or other obligation of Grantor to Lenders, whether existing now or later.

Existing Indebtedness. A default shall occur under any Existing Indebtedness or under any instrument on the Property securing by Existing Indebtedness, or commencement of any suit or other action to foreclose any existing lien on the Property.

Events Affecting Guarantor. Any of the preceding events occurs with respect to any Guarantor of any of the Indebtedness or any Guarantor dies or becomes incompetent, or revokes or disputes the validity of, or liability under, any Guaranty of the Indebtedness. Lenders, at its option, may, but shall not be require to, permit the Guarantor's estate to

UNOFFICIAL COPY

assume unconditionally the obligations arising under the guaranty in a manner satisfactory to Lenders, and, in doing so, cure the Event of Default.

Adverse Change. A material adverse change occurs in Grantor's financial condition, or Lenders believes the prospect of payment or performance of the Indebtedness is impaired.

RIGHTS AND REMEDIES ON DEFAULT. Upon the occurrence of any Event of Default and at any time thereafter, Lenders, at its option, may exercise any one or more of the following rights and remedies, in addition to any other rights or remedies provided by law:

Accelerate Indebtedness. Lenders shall have the right at its option without notice to Grantor to declare the entire Indebtedness immediately due and payable, including any prepayment penalty which Grantor would be required to pay.

UCC Remedies. With respect to all or any part of the Personal Property, Lenders shall have all the rights and remedies of a secured party under the Uniform Commercial Code.

Collect Rents. Lenders shall have the right, without notice to Grantor, to take possession of the Property and collect the Rents, including amounts past due and unpaid, and apply the net proceeds, over and above Lenders' costs, against the Indebtedness. In furtherance of this right, Lenders may require any tenant or other user of the Property to make payments of rent or use fees directly to Lenders. If the Rents are collected by Lenders, then Grantor irrevocably designates Lenders as Grantor's attorney-in-fact to endorse instruments received in payment thereof in the name of Grantor and to the same and collect the proceeds. Payments by tenants or other users to Lenders in response to Lenders' demand shall satisfy the obligations for which the payments are made, whether or not any proper grounds for the demand existed. Lenders may exercise its rights under this subparagraph either in person, by agent, or through a receiver.

Mortgagee In Possession. Lenders shall have the right to be placed as mortgagee in possession or to have a receiver appointed to take possession of all or any part of the Property, with the power to protect and preserve the Property, to operate the Property preceding foreclosure or sale, and to collect the Rents from the Property and apply the proceeds, over and above the cost of the receivership, against the Indebtedness. The mortgagee in possession or receiver may serve without bond if permitted by law. Lenders' right to the appointment of a receiver shall exist whether or not the apparent value of the Property exceeds the Indebtedness by a substantial amount. Employment by Lenders shall not disqualify a person from serving as a receiver.

Judicial Foreclosure. Lenders may obtain a judicial decree foreclosing Grantor's interest in all or any part of the Property.

Deficiency Judgment. If permitted by applicable law, Lenders may obtain a judgment for any deficiency remaining in the Indebtedness due to Lenders after application of all amounts received from the exercise of the rights provided in this section.

Deed in Lieu of Foreclosure. If applicable, the Lenders may, as an alternative to Judicial Foreclosure, and upon an event of default, at its option and in its sole discretion, direct that the executed Deed in Lieu of Foreclosure held in escrow by an escrow agent pursuant to a certain escrow agreement executed in relation to the Indebtedness and

UNOFFICIAL COPY

Related Loan Documents, be released by the escrow agent and delivered to Lenders as a valid transfer of title to the property in satisfaction of the Indebtedness.

Other Remedies. Lenders shall have all other rights and remedies provided in this Mortgage or the Note or available at law or in equity.

Sale of the Property. To the extent permitted by applicable law, Grantor hereby waives any and all right to have the property marshalled. In exercising its rights and remedies, Lenders shall be free to sell all or any part of the Property together or separately, in one sale or by separate sales. Lenders shall be entitled to bid it any public sale on all or any portion of the Property.

Notice of Sale. Lenders shall give Grantor 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. Reasonable notice shall mean notice given at least ten (10) days before the time of the sale or disposition.

Waiver; Election of Remedies. A waiver by any party of a breach of a provision of this Mortgage shall not constitute a waiver of or prejudice the party's rights otherwise to demand strict compliance with that provision or any other provision. Election by Lenders to pursue any remedy shall not exclude pursuit of any other remedy, and an election to make expenditures or take action to perform an obligation of Grantor under this Mortgage after failure of Grantor to perform shall not affect Lenders' right to declare a default and exercise its remedies under this Mortgage.

Attorneys' Fees; Expenses. If Lenders institutes any suit or action to enforce any of the terms of this Mortgage, Lenders shall be entitled to recover such sum as the court may adjudge reasonable as attorneys' fees at trial and on any appeal. Whether or not any court action is involved, all reasonable expenses incurred by Lenders that in Lenders' opinion are necessary at any time for the protection of its interest or the enforcement of its rights shall become a part of the Indebtedness payable on demand and shall bear interest from the date of expenditure until repaid at the rate provided for in the Note. Expenses covered by this paragraph include, limitation, however subject to any limits under applicable law, Lenders' attorneys' fees and Lenders' legal expenses whether or not there is a lawsuit, including attorneys' fees for bankruptcy proceedings (including efforts to modify or vacate to modify or vacate any automatic stay or injunction), appeals and any anticipated post-judgment collection services, the cost of searching records, obtaining title reports (including foreclosure reports), surveyors' reports, and appraisal fees, and title insurance, to the extent permitted by applicable law. Grantor also will pay any court costs, in addition to all other sums provided by law.

NOTICES TO GRANTOR AND OTHER PARTIES. Any notice under this Mortgage, including without limitation any notice of default and any notice of sale to Grantor, shall lie in writing, may be sent by facsimile transmission, and shall be effective when actually delivered, or when deposited with a nationally recognized overnight courier, or, if mailed, shall be deemed effective when deposited in the United States mail first class, registered mail, postage prepaid, directed to the addresses shown near the beginning of this Mortgage. Any party may change its

UNOFFICIAL COPY

address by giving formal written notice to the other parties, specifying that the purpose of the notice is to change the parties address. All copies of notices of foreclosure from the holder of any lien which has priority over this Mortgage shall be sent to Lenders' address, as shown near the beginning of this Mortgage. For notice purposes, Grantor agrees to keep Lenders informed at all times of Grantor's current address.

MISCELLANEOUS PROVISIONS. The following miscellaneous provisions are a part of this Mortgage:

Amendments. This Mortgage, together with any Related Documents, constitutes the entire understanding and agreement of the parties as to the matters set forth in this Mortgage. No alteration of or amendment to this Mortgage shall be effective unless given in writing and signed by the party or parties sought to be charged or bound by the alteration or amendment.

Applicable Law. This Mortgage has been delivered to Lenders and accepted by Lenders in the State of Illinois. This Mortgage shall be governed by and construed in accordance with the laws of the State of Illinois.

Caption Headings. Caption headings in this Mortgage are for convenience purposes only and are not to be used to interpret or define the provisions of this Mortgage.

Merger. There shall be no merger of the interest or estate created by this Mortgage with any other interest or estate in the Property at any time held by or for the benefit of Lenders in any capacity, without the written consent of Lenders.

Multiple Parties. All obligations of Grantor under this Mortgage shall be joint and several, and all references to Grantor shall mean each and every Grantor. This means that each of the persons signing below is responsible for all obligations in this Mortgage.

Severability. If a court of competent jurisdiction finds any provision of this Mortgage to be invalid or unenforceable as to any person or circumstance, such finding shall not render that provision invalid or unenforceable as to any other persons or circumstances. If feasible, any such offending provision shall be deemed to be modified to be within the limits of enforceability or validity; however, if the offending provision cannot be so modified, it shall be stricken and all other provisions of this Mortgage in all other respect shall remain valid and enforceable.

Successors and Assigns. Subject to the limitations stated in this Mortgage on transfer of Grantor's interest, this Mortgage shall be Lending upon and inure to the benefit of the parties, their successors and assigns. If ownership of the Property becomes vested in a person other than Grantor, Lenders, without notice to Grantor, may deal with Grantor's successors with reference to this Mortgage and the Indebtedness by way of forbearance or extension without releasing Grantor from the obligation of this Mortgage or liability under the Indebtedness.

Time Is of the Essence. Time is of the essence in the performance of this Mortgage.

Waiver of Homestead Exemption. Grantor hereby releases and waives all rights and benefits of the homestead exemption laws of the State of Illinois as to all Indebtedness secured by this Mortgage.

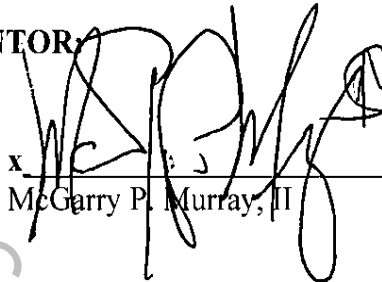
UNOFFICIAL COPY

Waivers and Consents. Lenders shall not be deemed to have waived any rights under this Mortgage (or under the Related Documents) unless such waiver is in writing and signed by Lenders. No delay or omission on the part of Lenders in exercising any right shall operate as a waiver of such right or any other right. A waiver by any party of a provision this Mortgage shall not constitute a waiver of prejudice the party's right otherwise to demand strict compliance with that provision or any other provision. No prior waiver by Lenders, nor any course of dealing between Lenders and Grantor, shall constitute a waiver of any of Lenders' rights or any of Grantor's obligations as to any future transactions. Whenever consent by Lenders is required in this Mortgage, the granting of such consent by Lenders in any instance shall not constitute continuing consent to subsequent instances where such consent is required.

EACH GRANTOR ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS MORTGAGE, AND EACH GRANTOR AGREES TO ITS TERMS.

Dated: June 13, 2020

GRANTOR:

x 

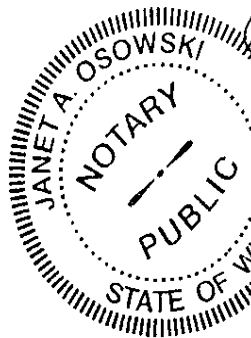
McGarry P. Murray, II

STATE OF WISCONSIN

COUNTY OF Waukesha

)
) SS
)

On this day before me, the undersigned Notary Public, personally appeared McGarry P. Murray, II known to me to execute this Mortgage and acknowledged that he signed the Mortgage as the free and voluntary act and deed of the Grantor, for the uses and purposes therein mentioned.





NOTARY PUBLIC

Janet A. Osowski
1-22-22
Notary Public's Office