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MORTGAGE

#27.00

THIS INDENTURE, made this 7th day of October, 1986, between AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO (hereinafter "Mortgagee"), a national banking association, with its principal place of business at 33 North LaSalle Street, Chicago, Illinois 60602, and SUPER-CUT, INC. ("hereinafter "Mortgagor"), a Delaware corporation, with its principal place of business at 3418 N. Knox, Chicago, Illinois,

WITNESSETH

That, Whereas, Mortgagor is justly indebted to the Mortgagee in the principal sum of FIVE HUNDRED FIFTY THOUSAND DOLLARS (\$550,000), as evidenced by one certain Installment Note (the "Note") in that amount, of even date herewith, which is by express reference incorporated herein and made a part hereof, payable to the order of said Mortgagee, at its office aforesaid or at such other place as may be designated in writing by Mortgagee, and in and by which Mortgagor promises to pay the said principal sum with interest thereon, from date, at the rate set forth therein, in stated monthly installments, until the entire principal and interest has been paid, but in any event, the entire balance remaining unpaid plus accrued interest shall be due and payable on the 1st day of October, 1991.

NOW, THEREFORE, in order to secure the payment of the aforesaid principal sum of money and interest, as well as any and all renewals or extensions of the whole or any part of the indebtedness hereby secured however evidenced, and the performance of the covenants herein contained, and also to secure the payment of all obligations and liabilities of Mortgagor to Mortgagee (including, without limitation, all debts, claims and indebtedness by operation of law or otherwise), whether primary, secondary, direct, contingent, sole, joint, or several, whether similar or dissimilar or related or unrelated, fixed or otherwise, heretofore payable now and/or from time to time hereafter owing, due or payable, however evidenced, created, incurred, acquired or owing and however arising, whether under this mortgage agreement, or any agreement, instrument or document, heretofore, now and/or from time to time hereafter executed by or on behalf of Mortgagor and delivered to Mortgagee, or by oral agreement (hereinafter collectively referred to as "Other Agreements") (all obligations and liabilities of Mortgagor to Mortgagee under the Note, the Mortgage, the Other Agreements, by operation of law or otherwise shall be collectively referred

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to as "Mortgagor's Liabilities"), the Mortgagor does by these presents GRANT, CONVEY, MORTGAGE AND WARRANT unto the Mortgagee, its successors and assigns forever, the following described interest in real estate, situated, lying and being in the City of Chicago, County of Cook, State of Illinois, as more particularly described in Exhibit A attached hereto and by express reference made a part hereof (the "Premises").

TOGETHER with all right, title and interest of the Mortgagor, including any after-acquired title or reversion, in and to the beds of the ways, roads, streets, avenues and alleys adjoining the Premises, and

TOGETHER with all and singular the tenements, hereditaments, easements, appurtenances, passages, waters, water rights, water course, riparian rights, other rights, liberties and privileges thereof or in any way now or hereafter appertaining, including any other claim at law or in equity as well as any after-acquired title, franchise or license and the reversion and reversions and remainder and remainders thereof; and

TOGETHER with all rents, issues, proceeds and profits accruing and to accrue from the Premises; and

TOGETHER with Mortgagor's interests in all buildings and improvements of every kind and description now or hereafter erected or placed thereon and all materials intended for construction, re-construction, alteration and repairs of such improvements now or hereafter erected thereon, all of which materials shall be deemed to be included within the Premises immediately upon the delivery thereof to the Premises, and all fixtures and articles of personal property now or hereafter owned by the Mortgagor and attached to or contained in and used in connection with the Premises, including but not limited to all furniture, furnishings, apparatus, machinery, motors, elevators, fittings, radiators, gas ranges, ice boxes, mechanical refrigerators, awnings, shades, screen, blinds, office equipment, carpeting and other furnishings, and all plumbing, heating, lighting, cooking, laundry, ventilating, refrigerating, incinerating, air-conditioning and sprinkler equipment and fixtures and appurtenances thereto; and all renewals or replacements thereof or articles in substitution therefor owned by Mortgagor, whether or not the same are or shall be attached to said building or buildings in any manner; it being mutually agreed that all the aforesaid property owned by said Mortgagor and placed on the Premises shall, so far as permitted by law, be deemed to be fixtures and a part of the realty, as security for the indebtedness covered by this Mortgage, and as to the balance of the property aforesaid,

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this Mortgage is hereby deemed to be a Security Agreement as well for the purpose of creating hereby a security interest in said property, securing the said indebtedness, for the benefit of the Mortgagee; and

TOGETHER with Mortgagor's interests in all awards and other compensations heretofore or hereafter to be made to the present and all subsequent owners of the Premises for any taking by eminent domain, either permanent or temporary, of all or any part of the Premises or any easement or appurtenance thereof, including severance and consequential damage and change in grade of streets, which awards and compensation are hereby assigned to Mortgagee, and Mortgagor hereby appoints Mortgagee its Attorney-in-Fact, coupled with an interest, and authorizes, directs and empowers Mortgagee, at Mortgagee's sole option and discretion, on behalf of Mortgagor, its successors or assigns to adjust or compromise the claim for any award and to collect and receive the proceeds thereof, to give proper receipts and acquittances therefor and, after deducting expenses of collection, to apply the net proceeds as a credit upon any portion, as determined by Mortgagee, of Mortgagor's Liabilities, notwithstanding the fact that the amounts owing thereon may not then be due and payable or that Mortgagor's Liabilities are otherwise adequately secured.

TO HAVE AND TO HOLD the Premises, with the appurtenances and fixtures, unto the said Mortgagee, its successors and assigns forever, for the uses and purposes herein set forth; the Mortgagor hereby **RELEASING AND WAIVING** all rights under and by virtue of the homestead exemption laws of the State of Illinois.

PROVIDED, HOWEVER, that if the Mortgagor shall pay the principal and all interest as provided in the Note, and shall pay all of Mortgagor's Liabilities then outstanding in full, and shall well and truly keep and perform all of the covenants herein contained, and contained within the Other Agreements, such that any and all obligations of Mortgagor herein and under the Other Agreements shall have been discharged in full, then this Mortgage and the Note shall be released at the cost of said Mortgagor, otherwise to remain in full force and effect.

In addition, the Mortgagor covenants with the Mortgagee as follows:

1. Mortgagor shall (1) promptly repair, restore or rebuild any buildings or improvements now or hereafter on the Premises which may become damaged or be destroyed; (2) keep the Premises in good condition and repair, without waste, and free from inchoate and choate mechanic's or other liens or claims for lien not expressly subordinated to the

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lien hereof; (3) pay when due any indebtedness which may be secured by a lien or charge on the Premises superior to the lien hereof, and upon request exhibit satisfactory evidence of the discharge of such prior lien to Mortgagee; (4) complete within a reasonable time any building or buildings now or at any time in process of erection upon said Premises; (5) comply with all requirements of law or municipal ordinances with respect to the Premises and the use thereof; (6) make no material alterations in the Premises except as required by law or municipal ordinance.

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

3a. Mortgagor will insure and keep insured all of the buildings and improvements now or hereafter constructed or erected upon the Premises and each and every part and parcel thereof, against such perils and hazards as the Mortgagee may from time to time reasonably require, and in any event including:

- (i) Insurance against loss by fire, vandalism, malicious mischief, risks covered by the so-called extended coverage endorsement, and other risks as the Mortgagee may reasonably require, in amounts equal to the full insurable value of the Premises;
- (ii) Public liability insurance against bodily injury and property damage with such limits as the Mortgagee may reasonably require;
- (iii) To the extent applicable to the Premises, boiler, machinery, workman's compensation, and other insurance of the types and in amounts as the Mortgagee may require but in any event not less than customarily carried by persons owning or operating like properties; and
- (iv) Rental or business interruption insurance with such limits as Mortgagee shall reasonably require.

All policies of insurance to be maintained and provided as required by this Paragraph 3a hereof shall be in forms, companies and amounts reasonably satisfactory to the Mortgagee and all policies of casualty insurance shall have attached

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thereto mortgagee clauses or endorsements in favor of and with loss payable to and in form satisfactory to the Mortgagee. The Mortgagor will deliver all policies, including additional and renewal policies to the Mortgagee and, in case of insurance policies about to expire, the Mortgagor will deliver renewal policies or commitments or binders for insurance coverage not less than ten (10) days prior to the respective dates of expiration.

3b. Mortgagor will give the Mortgagee prompt notice of any damage to or destruction of the Premises, and:

- (i) In case of loss covered by policies of insurance, if such loss exceeds \$25,000, the Mortgagee (or, after entry of judgment of foreclosure, the purchaser at the foreclosure sale or judgment creditor, as the case may be) is hereby authorized to settle and adjust any claim under such policies with the consent of Mortgagor, which consent shall not be unreasonably withheld or if such loss is \$25,000 or less, the Mortgagor is hereby authorized to settle and adjust any claim under such policies with the insurance company or companies on the amount to be paid upon the loss; and provide further that in the case of any loss exceeding \$25,000, the Mortgagee shall and is hereby authorized to collect and receipt for any such insurance proceeds provided that the expenses reasonably incurred by the Mortgagee in the adjustment and collection of insurance proceeds shall be so much additional indebtedness hereby secured, and shall be reimbursed to the Mortgagee upon demand;
- (ii) In the event that any insured damage to or destruction of the Premises or any part thereof shall exceed \$25,000 (herein called an "Insured Casualty"), and if, in the reasonable judgment of the Mortgagee the Premises can be restored to an economic unit not less valuable than the same was prior to the Insured Casualty, and adequately securing the outstanding balance of the indebtedness hereby secured, then if no event of default shall have occurred and be then continuing and the Mortgagor shall not be in default hereunder, the proceeds of insurance shall be invested in a manner acceptable to both the Mortgagor and Mortgagee with interest thereon to be added to such amounts and such proceeds and interest thereon shall be made available to the Mortgagor for the cost of restoring, repairing, replacing or rebuilding the Premises or any part thereof subject to Insured Casualty, as provided for in Paragraph 3c hereof; and the Mortgagor hereby covenants and agrees forthwith to commence and to diligently prosecute such restoring, repairing, replacing or rebuilding in excess of the proceeds of insurance;

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- (iii) Except as provided for in Subsection (ii) of this Paragraph 3b, the Mortgagee may apply the proceeds of insurance consequent upon any *Insured Casualty* upon the indebtedness hereby secured, in such order or manner as the Mortgagee may elect; provided, however, that such application of proceeds shall not be considered a *voluntary prepayment* of the Note which would require the payment of any prepayment premium or penalty; and
- (iv) In the event that proceeds of insurance, if any, shall be made available to the Mortgagor for the restoring, repairing, replacing or rebuilding of the Premises, the Mortgagor hereby covenants to restore, repair, replace or rebuild the same, to be of at least equal value, and of substantially the same character as prior to such damage or destruction, all to be effected in accordance with plans and specifications to be first submitted to and approved by the Mortgagee.

3c. In the event the insurance proceeds held by the Mortgagee are made available to Mortgagor as provided in subsection (ii) of Paragraph 3b, such proceeds shall be disbursed from time to time upon the Mortgagee being furnished with satisfactory evidence of the estimated cost of completion of the restoration, repair, replacement and rebuilding, with funds (or *assurances satisfactory* to the Mortgagee that such funds are available) sufficient, in addition to the proceeds of insurance, to complete the proposed restoration, repair, replacement and rebuilding and with such architect's certificates, waivers of lien, contractors' sworn statements and/or such other evidences of cost and of payment as the Mortgagee may reasonably require and approve; funds other than proceeds of insurance shall be disbursed prior to disbursement of such proceeds, and at all times the undisbursed balance of such proceeds remaining in the hands of the Mortgagee, together with funds deposited for the purpose or irrevocably committed to the satisfaction of the Mortgagee by or on behalf of the Mortgagor for the purpose, shall be at least sufficient in the reasonable judgment of the Mortgagee to pay for the cost of completion of the restoration, repair, replacement or rebuilding free and clear of all liens or claims for lien. Any surplus which may remain out of insurance proceeds held by the Mortgagee after payment of such costs of restoration, repair, replacement or rebuilding shall, at the option of the Mortgagee, be applied on account of the indebtedness hereby secured or be paid to the Mortgagor.

4. In case of default, Mortgagee may, but need not, make any payment or perform any act hereinbefore required of Mortgagor in any form or manner deemed expedient, and may, but need not, make full or partial payments of principal or

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interest on prior encumbrances, if any, and purchase, discharge, compromise or settle any tax lien or other prior lien or title or claim thereof, or redeem from any tax sale or forfeiture affecting the Premises or contest any tax or assessment. All moneys paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including attorneys' fees, and any other moneys advanced by Mortgagee to protect the Premises and the lien hereof, plus reasonable compensation to Mortgagee for each matter concerning which action herein authorized may be taken, shall be so much additional indebtedness secured hereby and shall become immediately due and payable without notice and with interest thereon at the default rate stated in the Note. Any inaction on Mortgagee's part in the exercise of any of the rights or powers granted to Mortgagee hereunder shall never be considered as a waiver of any right accruing to Mortgagee on account of any default hereunder on the part of Mortgagor.

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

6. The occurrence of any one of the following events shall constitute a default under this Agreement:

(a) if Mortgagor fails or neglects to perform, keep or observe any term, provision, condition, covenant, warranty or representation contained in the Note, this Mortgage or in the Other Agreements, which is required to be performed, kept or observed by Mortgagor for a period of more than 15 days after receipt of written notice provided that where knowledge of said failure or neglect is within the sole province of Mortgagor receipt of written notice shall not be required;

(b) if any material statement, report or certificate made or delivered by Mortgagor, or any of its partners, officers, employees or agents, to Mortgagee is not true and correct at the time made;

(c) if Mortgagor fails to pay Mortgagor's Liabilities, or any portion thereof, when due and payable or declared due and payable;

(d) if any of Mortgagor's assets are attached, seized, subject to a writ or distress warrant, or are levied upon, or come within the possession of any receiver, trustee, custodian or assignee for the benefit of creditors and the same is not terminated or dismissed within thirty-five days thereafter; provided, however, that

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upon the occurrence of any of the foregoing, Mortgagor shall promptly notify Mortgagee of same, and shall immediately take all steps necessary for the termination or dismissal thereof;

(e) immediately in the event Mortgagor shall, without the prior consent of Mortgagee, sell, transfer, convey, encumber, or assign the title to all or any portion of the Premises, or the rents, issues, or profits therefrom, whether by operation of law, voluntarily or otherwise, or shall contract to do any of the foregoing, or shall grant an option to enter into a contract to any of the foregoing, or in the event the owner, or if there be more than one, any of the owners, of the beneficial interest in the trust of which Mortgagor is title holder (any such owner being herein referred to as the "Beneficial Owner") shall, without the prior written consent of Mortgagee, transfer or assign all or any portion of such beneficial interest, or the rents, issues, or profits from the Premises (including, without being limited to, a collateral assignment), whether by operation of law, voluntarily or otherwise, or shall contract to do any of the foregoing;

(f) if a petition under any section or chapter of the Bankruptcy Reform Act of 1978 or any similar law or regulation shall be filed by Mortgagor or if Mortgagor shall make an assignment for the benefit of creditors or if any case or proceeding is filed by Mortgagor for its dissolution or liquidation;

(g) if Mortgagor is enjoined, restrained or in any way prevented by court order from conducting all or any material part of its business affairs or if a petition under any section or chapter of the Bankruptcy Reform Act of 1978 or any similar law or regulation is filed against Mortgagor or if any case or proceeding is filed against Mortgagor for its dissolution or liquidation and such injunction restraint or petition is not dismissed or stayed within thirty-five days after the entry or filing thereof; provided, however, that upon the occurrence of any of the foregoing, Mortgagor shall promptly notify Mortgagee of same, and shall immediately take all steps necessary for the dismissal thereof;

(h) if an application is made by Mortgagor for the appointment of a receiver, trustee or custodian for any of Mortgagor's assets;

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(i) if an application is made by any individual, sole proprietorship, partnership, joint venture, trust, unincorporated organization, association, corporation, institution, entity, party or government (whether national, federal, state, county, city, municipal or otherwise - including without limitation, any instrumentality, division, agency, body or department thereof) (hereinafter collectively referred to as "Person"), other than Mortgagor for the appointment of a receiver, trustee, or custodian for any of Mortgagor's assets and the same is not dismissed within thirty-five days after the application therefor; provided, however, that upon the occurrence of any of the foregoing, Mortgagor shall promptly notify Mortgagee of same, and shall immediately take all steps necessary for the dismissal thereof;

(j) if a notice of lien, levy or assessment is filed of record with respect to all or any of Mortgagor's assets by the United States or any department, agency or instrumentality thereof or by any state, county, municipal or other governmental agency, including without limitation, the Pension Benefit Guaranty Corporation, or if any taxes or debts owing at any time or times hereafter to any one of them becomes a lien or encumbrance upon any of Mortgagor's assets and the same is not released or a bond posted in the amount of such lien within thirty-five days after the same becomes a lien or encumbrance; provided, however, that upon the occurrence of any of the foregoing, Mortgagor shall promptly notify Mortgagee of same and shall immediately take all steps necessary for the release thereof or the posting of a bond therefor as the case may be;

(k) the occurrence of a default under any agreement, instrument and/or document executed and delivered by any Person to Mortgagee pursuant to which such Person has guaranteed to Mortgagee the payment or collection of Mortgagor's Liabilities, or any portion thereof, and/or has granted to Mortgagee a security interest or lien in and to some or all of such Person's real and/or personal property to secure the payment of Mortgagor's Liabilities or any portion thereof; or

(l) the occurrence of a default under any of the Other Agreements.

7. In the event of a default, at the option of Mortgagee, and without notice to Mortgagor, all of Mortgagor's Liabilities, including but in no way limited to any and all amounts then due and owing under the Note, notwithstanding anything in

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the Note or in this Mortgage, or in Other Agreements to the contrary, shall be accelerated and immediately become due and payable. When Mortgagor's Liabilities, or any portion thereof, shall become due whether by acceleration or otherwise and are not immediately paid in full, Mortgagee shall have the right to foreclose the lien hereof. In any suit to foreclose the lien hereof, there shall be allowed and included as additional indebtedness in the judgment for sale all expenditures and expenses which may be reasonably paid or incurred by or on behalf of Mortgagee for attorneys' fees, Mortgagee's fees, appraiser's fees, outlays for documentary and expert evidence, stenographers' charges, publication costs and costs (which may be estimated as to items to be expended after entry of the judgment) of procuring all such abstracts of title, title searches and examinations, guarantee policies, Torrens certificates, and similar data and assurances with respect to title as Mortgagee may deem to be reasonably necessary either to prosecute such suit or to evidence to bidders at any sale which may be had pursuant to such judgment the true condition of the title to or the value of the Premises. All expenditures and expenses of the nature in this paragraph mentioned shall become so much additional indebtedness secured hereby and shall be immediately due and payable; with interest thereon at the rate stated under the Note, when paid or incurred by Mortgagee in connection with (a) any proceeding, including probate and bankruptcy proceedings, to which either Mortgagee or Mortgagor shall be a party, either as plaintiff, claimant or defendant, by reason of the Note, this Mortgage, Other Agreements, by operation of law or otherwise; (b) preparations for the commencement of any suit for the foreclosure hereof after accrual of such right to foreclose whether or not actually commenced; or (c) preparations for the defense of any threatened suit or proceeding which might affect the Premises or the security hereof, whether or not actually commenced.

8. The proceeds of any foreclosure sale of the Premises shall be distributed and applied in the following order of priority: First, on account of all costs and expenses incident to the foreclosure proceedings, including but not limited to all such items as are mentioned in the preceding paragraph hereof; Second, to all principal and interest, remaining unpaid on the Note or upon any portion of Mortgagor's Liabilities then outstanding; Third, any surplus to Mortgagor, its successors or assigns, as their rights may appear.

9. Upon, or at any time after the filing of a Complaint to foreclose this Mortgage, the court in which such Complaint is filed may place Mortgagee in possession of the Premises in accordance with Sections 15-301, et seq. of the Illinois Code of Civil Procedure, without notice, without regard to

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the solvency or insolvency of Mortgagor and without regard to the then value of the Premises or whether the same shall be then occupied as a homestead or not during the pendency of such foreclosure suit and, in case of a sale and a deficiency, during the full statutory period of redemption, whether there be rents, issues, and profits, and all other powers which may be necessary or are usual in such cases for the protection, possession, control, management and operation of the Premises during the whole of said period. The Court from time to time may authorize Mortgagee to apply the net income in its hands as payment in whole or in part of: (1) any portion of Mortgagor's Liabilities, or any tax, special assessment or other lien which may be or become superior to the lien hereof; (2) the deficiency in case of a sale and deficiency.

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

11. Mortgagee shall have the right to inspect the Premises at all reasonable times and access thereto shall be permitted for that purpose.

12. Mortgagee has no duty to examine the title, location, existence, or condition of the Premises, nor shall Mortgagee be obligated to exercise any power herein given unless expressly obligated by the terms hereof, nor be liable for any acts or omissions hereunder, except in case of its own gross negligence or misconduct or that of the agents or employees of Mortgagee, and it may require indemnities satisfactory to it before exercising any power herein given. Provided, however, that Mortgagor shall be entitled to request that Mortgagee record this mortgage and Mortgagor shall be obligated to pay the cost of such recording.

13. Mortgagee shall release this Mortgage and the lien thereof by presentation of satisfactory evidence to Mortgagee that all of Mortgagor's Liabilities, and all obligations of Mortgagor under the Note, Mortgage, Other Agreements, by operation of law or otherwise, have been fully discharged and satisfied.

14. This Mortgage and all provisions hereof, shall extend to and be binding upon Mortgagor and all persons claiming under or through Mortgagor, and the word "Mortgagor" when used herein shall include all such persons liable for the payment of Mortgagor's Liabilities or any part thereof,

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whether or not such persons shall have executed the Note, Mortgage or Other Agreements, or any of them.

15. The Mortgagor hereby waives any and all rights of redemption from sale under any order or judgment of foreclosure of this Mortgage, on its own behalf and on behalf of each and every person, except judgment creditors of the Mortgagor, acquiring any interest in or title to the Premises subsequent to the date of this Mortgage.

16. The rights and remedies herein provided are cumulative and the holder of the Note may recover judgment thereon, issue execution therefor, and resort to every other right or remedy available at law or in equity, without first exhausting and without affecting or impairing the security or any right or remedy afforded by this Mortgage.

17. The failure of the Mortgagee to exercise the option for acceleration of maturity and/or foreclosure following any default, as aforesaid, or to exercise any other right or rights granted to the Mortgagee hereunder in any one or more instances, or the acceptance by Mortgagee of partial payments hereunder shall not constitute a waiver of any such default, but such right or rights shall remain continuously in force. Acceleration of maturity, once claimed hereunder by Mortgagee, may, at the option of Mortgagee, be rescinded by written acknowledgement to that effect by the Mortgagee, but the tender and acceptance of partial payments alone shall not in any way affect or rescind such acceleration of maturity except as may be provided by law nor shall it extend or affect the grace period, if any.

18. In the event of the sale or transfer by operation of law, or otherwise, of all or any part of the Premises, the Mortgagee is hereby authorized and empowered to deal with such vendee or transferee with reference to the Premises, or the debt secured hereby, or with reference to any of the terms or conditions hereof, as fully and to the same extent as it might with the Mortgagor, without in any way releasing or discharging said Mortgagor's liability or undertakings hereunder.

19. In the event the Mortgagee (a) releases, as aforesaid, any part of the security described herein or any person liable for any of Mortgagor's Liabilities; (b) grants an extension of time for any payments of Mortgagor's Liabilities; (c) takes other or additional security for the payment thereof; (d) waives or fails to exercise any right granted herein or in the Note, this Mortgage or the Other Agreements, said act or omission shall not release the Mortgagor, subsequent

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purchasers of the Premises or any part thereof, or makers or sureties of this Mortgage or of the Note, or endorsers or guarantors thereof under any covenant of this Mortgage or of the Note, nor preclude the Mortgagee from exercising any right, power or privilege herein granted or intended to be granted in the event of any other default then made or any subsequent default.

20. Mortgagor within five (5) days upon request by mail shall execute, acknowledge and deliver to Mortgagee a Security Agreement, Financing Statement or other similar security instrument, in form satisfactory to the Mortgagee, covering all property, of any kind whatsoever owned by the Mortgagor, which, in the sole opinion of Mortgagee, is essential to the operation of the Premises and concerning which there may be any doubt whether the title to same has been conveyed by or a security interest perfected by this Mortgage under the laws of the State of Illinois and will further execute, acknowledge and deliver any financing statement, affidavit, continuation statement or certificate or other document as Mortgagee may request in order to perfect, preserve, maintain, continue and extend the security interest hereunder and the priority of such security instrument. Mortgagor further agrees to pay to Mortgagee on demand all costs and expenses incurred by Mortgagee in connection with the preparation, execution, recording, filing and refiling of any such document.

21. The Mortgagor warrants and agrees that the proceeds of the Note secured hereby will be used for the purposes specified in sub-section (c) of Section 4, Illinois Act in Regard to Interest (Ill.Rev.Stats.Chap.74, Sec.4) and the obligations under the Note constitute "business loans" coming within the definition and within the purview of the said sub-section.

22. All property of every kind and description acquired by Mortgagor after the date hereof which, by the terms hereof, is required or intended to be subject to the lien of this Mortgage, shall immediately upon the acquisition thereof and without any further mortgage, conveyance, assignment or transfer, become subject to the lien of this Mortgage. Nevertheless, Mortgagor will do, execute, acknowledge and deliver all and every such further acts, conveyances, mortgages and assurances as Mortgagee shall reasonably request for accomplishing the purposes of this Mortgage.

23. At the option of Mortgagee, the outstanding principal balance under the Note together with accrued interest thereon as well as all of Mortgagor's Liabilities shall immediately become due and payable if Mortgagor, or any

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subsequent owner of the Premises, or any part thereof, is a corporation, foreign or domestic, and fails to file within the prescribed time any and all corporation franchise tax reports and/or other tax reports or returns, in compliance with the provisions of any present or future law; and/or fails to pay any and all corporation franchise taxes and/or similar taxes when due or payable, as provided by any present or future law, but Mortgagor may contest the payment of any such taxes, provided Mortgagee is given such reasonable security as it may require to assure proper payment and, provided further that if at any time thereafter the Premises or any part thereof shall be in danger of being sold, forfeited or otherwise lost, Mortgagor shall promptly make such filing and/or payment.

24. Mortgagor, at any time upon the request of Mortgagee, will execute, acknowledge and deliver all such additional papers and instruments and all such further assurances of title and will do or cause to be done all further acts and things as may, subject to the conditions contained in this Mortgage, be proper or reasonably necessary for carrying out the intent of this Mortgage.

25. This Mortgage and the performance hereunder shall be governed by the laws of the State of Illinois.

26. This Mortgage contains the entire agreement between the parties hereto with respect to the transactions contemplated hereunder; is the final expression of their intention, is binding and enforceable upon execution; and supersedes all negotiations, representations, warranties, commitments, offers, contracts (of any kind or nature, whether oral or otherwise) and writings prior to the date hereof. No conditions exist to the legal effectiveness hereof. No prior or contemporaneous representations, understandings or agreements, whether oral or written, have been made or relied upon in the making of this Mortgage, other than those specifically set forth herein. No waiver, modification or amendment of any provision of this Mortgage shall be effective unless specifically made in writing and duly signed by the party to be bound thereby.

IN WITNESS WHEREOF, SUPER-CUT, INC. has caused these presents to be signed by its President, and its corporate seal to be hereunto affixed and attested by its Secretary the day and year first above written.

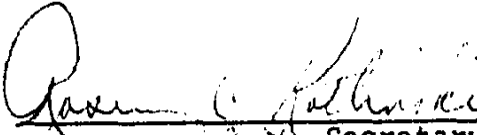
SUPER-CUT, INC.

By: 

PRESIDENT

ATTEST:

(CORPORATE SEAL)



Secretary

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STATE OF ILLINOIS)

COOK COUNTY, ILLINOIS)
FILED FOR RECORD

COUNTY OF C O O K)

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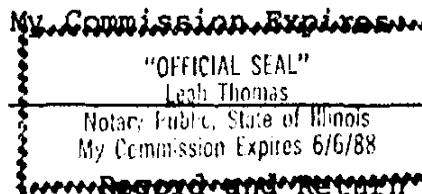
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I, LEAH THOMAS, a Notary Public in and for said County, in the state aforesaid, DO HEREBY CERTIFY that Arthur P. Frigo, President of SUPER-CUT, INC., and Rosemary C. Kotlinski, Assistant Secretary of said Corporation, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such President and Assistant Secretary, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said Corporation, for the uses and purposes therein set forth; and the said President then and there acknowledged that he did affix the seal of said Corporation to said instrument as his own free and voluntary act and as the free and voluntary act of said Corporation, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 7th day of October, 1986.

Leah Thomas
Notary Public



This Document Prepared By:

Henry B. Merens
Adelman & Gettleman, Ltd.
53 W. Jackson Blvd., Suite 1050
Chicago, IL 60604

American National Bank and
Trust Company of Chicago
33 N. LaSalle Street
Chicago, IL 60603
Attn: Mr. Richard L. Marcus

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LEGAL DESCRIPTION

PARCEL 1:

LOTS 3 AND 4 IN BLOCK 3 IN E. L. SMITH'S ADDITION TO IRVING PARK, A SUBDIVISION IN THE NORTH 1/2 OF THE EAST 40 ACRES OF THE WEST 1/2 OF THE SOUTH WEST 1/4 OF SECTION 22, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JULY 12, 1971 AS DOCUMENT NUMBER 104530, IN BOOK 173 OF MAPS PAGE 47 AND RE-RECORDED JANUARY 3, 1972 AS DOCUMENT NUMBER 7672, IN BOOK 1 OF PLAT PAGE 13, IN COOK COUNTY, ILLINOIS.

ALSO

A PART OF LOT 2 IN BLOCK 3 IN E. L. SMITH'S ADDITION TO IRVING PARK, BEING THE NORTH 1/2 OF THE EAST 40 AS OF THE WEST 1/2 OF THE SOUTH WEST 1/4 OF SECTION 22, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN (EXCEPT THE EAST 5 ACRES) WHICH PART OF LOT 2 IS PERVIOUSLY OCCUPIED BY BUILDING STRUCTURE AND IS MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE SOUTH LINE OF SAID LOT 2, WHICH IS 6.91 FEET EAST FROM THE SOUTH WEST CORNER THEREOF AND AT THE WEST FACE OF A BRICK BUILDING AND RUNNING THENCE NORTH PARALLEL WITH THE WEST LINE OF SAID LOT 2, AND ALONG THE SAID WEST FACE OF BUILDING, A DISTANCE OF 3.0 FEET TO THE NORTH WEST CORNER OF SAID BUILDING; THENCE EAST ALONG THE NORTH FACE OF SAID BUILDING, A DISTANCE OF 25.23 FEET TO ANOTHER CORNER OF SAID BUILDING WHICH IS 2.75 FEET NORTH FROM SAID SOUTH LINE OF LOT 2; THENCE SOUTH PARALLEL WITH SAID WEST LINE OF LOT 2 AND ALONG AN EAST FACE OF SAID BUILDING, A DISTANCE OF 2.43 FEET TO AN ANGLE IN SAID BUILDING WHICH IS 0.32 FEET NORTH FROM SAID SOUTH LINE OF LOT 2; THENCE EAST ALONG ANOTHER NORTH FACE OF SAID BUILDING, A DISTANCE OF 21.97 FEET TO ANOTHER CORNER OF SAID BUILDING WHICH IS 0.26 FEET NORTH FROM SAID SOUTH LINE OF LOT 2; THENCE SOUTH PARALLEL WITH SAID WEST LINE OF LOT 2 AND ALONG THE EAST FACE OF SAID BUILDING, A DISTANCE OF 0.26 FEET TO SAID SOUTH LINE OF LOT 2, AND THENCE WEST ALONG A SOUTH LINE OF LOT 2, A DISTANCE OF 47.20 FEET TO THE POINT OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS

PARCEL 2:

THE SOUTH 3 FEET OF LOT 20, ALL OF LOTS 21, 22, 23 AND 24 IN BLOCK 2 OF E. L. SMITH'S ADDITION TO IRVING PARK, A SUBDIVISION IN THE NORTH 1/2 OF THE EAST 40 ACRES OF THE WEST 1/2 OF THE SOUTH WEST 1/4 OF SECTION 22, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 3:

LOT 18 (EXCEPT THE NORTH 3 FEET THEREOF) AND ALL OF LOTS 19 AND 20 (EXCEPT THE SOUTH 3 FEET THEREOF) IN BLOCK 2 IN E. L. SMITH'S ADDITION TO IRVING PARK IN THE NORTH 1/2 OF THE EAST 40 ACRES OF THE WEST 1/2 OF THE SOUTH WEST 1/4 OF SECTION 22, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 4:

THE NORTH 160 FEET OF THE SOUTH 373 FEET OF THE WEST 65 FEET OF THE EAST 165 OF THE NORTH WEST 1/4 OF THE SOUTH WEST 1/4 OF SECTION 22,

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TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 5:

THE NORTH 160 FEET OF THE SOUTH 533 FEET OF THE WEST 65 FEET OF THE EAST 165 FEET OF THE NORTH WEST 1/4 OF THE SOUTH WEST 1/4 OF SECTION 22, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PARCEL 6: LOTS 1 AND 2 IN BLOCK 3 AND ALL OF THE VACATED STREET LYING BETWEEN AND ADJOINING LOT 24 IN BLOCK 2 AND LOT 1 IN BLOCK 3 IN E. L. SMITH'S ADDITION TO IRVING PARK, A SUBDIVISION IN THE NORTH 1/2 OF THE EAST 40 ACRES OF THE WEST 1/2 OF THE SOUTH WEST 1/4 OF SECTION 22, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, EXCEPT THE EAST 5 ACRES THEREOF RECORDED JULY 12, 1871 AND RERECORDED JUNE 3, 1872 IN COOK COUNTY, ILLINOIS (EXCEPTING THEREFROM THE FOLLOWING DESCRIBED PART OF SAID LOT 2 IN BLOCK 3 IN E. L. SMITH'S ADDITION TO IRVING PARK PRESENTLY OCCUPIED BY BUILDING STRUCTURE AND DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE SOUTH LINE OF LOT 2 WHICH POINT IS 6.91 FEET EAST FROM THE SOUTH WEST CORNER THEREOF AND THE WEST FACE OF A BRICK BUILDING AND RUNNING THENCE NORTH PARALLEL WITH THE WEST LINE OF SAID LOT 2 AND ALONG THE SOUTH WEST FACE OF A BUILDING, A DISTANCE OF 3.0 FEET TO THE NORTH WEST CORNER OF SAID BUILDING; THENCE EAST ALONG THE NORTH FACE OF SAID BUILDING, A DISTANCE OF 25.23 FEET TO ANOTHER CORNER OF SAID BUILDING WHICH IS 2.75 FEET NORTH FROM THE SAID SOUTH LINE OF LOT 2; THENCE SOUTH PARALLEL WITH SAID WEST LINE OF LOT 2 AND ALONG AN EAST FACE OF SAID BUILDING, A DISTANCE OF 2.43 FEET TO AN ANGLE IN SAID BUILDING WHICH IS 0.32 FEET NORTH FROM SAID SOUTH LINE OF LOT 2; THENCE EAST ALONG ANOTHER NORTH FACE OF SAID BUILDING A DISTANCE IN 21.97 FEET TO ANOTHER CORNER OF SAID BUILDING WHICH IS 0.26 FEET NORTH FROM SAID SOUTH LINE OF LOT 2; THENCE SOUTH PARALLEL WITH SAID WEST LINE OF LOT 2 AND ALONG THE EAST FACE OF SAID BUILDING, A DISTANCE OF 0.26 FEET TO SAID SOUTH LINE OF LOT 2, AND THENCE WEST ALONG SAID SOUTH LINE OF LOT 2 A DISTANCE OF 47.20 FEET TO THE POINT OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS.

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Address of Property:

3400-3430 North Knox Avenue
and
3431-3435 North Knox Avenue
Chicago, Illinois

Permanent Tax Index Nos.:

John

13-22-303-003-0000
13-22-303-004-0000
13-22-309-039-0000
13-22-309-040-0000
13-22-309-041-0000
13-22-039-042-0000
13-22-309-043-0000
13-22-309-048-0000
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13-22-309-050-0000
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