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THIRD MORTGAGE

THIS THIRD MORTGAGE (this "Mortgage") is made as of ^{October} ~~October~~ 5, 1987, by STUART R. SCHEYER and LOIS E. SCHEYER, husband and wife, of 535 Willgate Terrace, Glencoe, Illinois 60022 ("Mortgagors") and FOOTHILL CAPITAL CORPORATION, a California corporation 1111 Santa Monica Boulevard, Suite 1500, Los Angeles, California 90025-3333 ("Mortgagee").

WITNESSETH:

WHEREAS, Condecor, Incorporated, an Illinois corporation ("Condecor"), and Chicago Title and Trust Company, as Trustee under trust agreement dated May 20, 1982 and known as Trust No. 1081843 (the "Trustee"), have executed and delivered to Mortgagee a Term Loan Note (the "Term Note") of even date herewith, wherein said parties promise to pay to the order of Mortgagee the principal amount One Million Five Hundred Thousand and No/100 Dollars (\$1,500,000.00) in repayment of a loan from Mortgagee in like amount, or so much thereof as may now or hereafter be disbursed by Mortgagee under the Term Note, together with interest thereon, in installments as set forth in the Term Note, the entire unpaid principal balance being due and payable on December 31, 1992; and

WHEREAS, Condecor and the Trustee have executed and delivered to Mortgagee a Secured Promissory Note (the "Revolving Note") of even date herewith, wherein said parties promise to pay to the order of Mortgagee the principal amount of Four Million and No/100 Dollars (\$4,000,000.00) in repayment of a loan from Mortgagee in like amount, or so much thereof as may now or hereafter be disbursed by Mortgagee under the Revolving Note, together with interest thereon, as set forth in the Revolving Note (the Term Note and Revolving Note being hereinafter collectively referred to as the "Note" or the "Loan," as appropriate); and

WHEREAS, Condecor and Mortgagee have executed a General Loan and Security Agreement of even date herewith pursuant to which the Term Note and Revolving Note have been issued; and

WHEREAS, as security for the repayment of the Loan, in addition to this Mortgage, certain other loan documents have been executed and delivered to Mortgagee (the Note, this Mortgage and all other documents which are executed and delivered as additional evidence of or security for repayment of the Loan, whether now or hereafter existing, are hereinafter collectively referred to as the "Loan Documents"); and

WHEREAS, as security for the repayment of the Loan in addition to the other Loan Documents, Mortgagee has required Borrower to execute and deliver this Mortgage to Mortgagee; and

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WHEREAS, Stuart R. Scheyer has executed a Guaranty of Note and Mortgage of even date herewith (the "Guaranty") in favor of the Mortgagee, pursuant to which he has guaranteed the repayment of the Loan;

NOW, THEREFORE, the Mortgagors, in order to secure the payment of the Guaranty and all sums of money and interest due thereunder in accordance with the terms, provisions and limitations of this mortgage, and the performance of the covenants and agreements herein contained by the Mortgagors to be performed, and also in consideration of the sum of Ten Dollars (\$10.00) in hand paid, the receipt whereof is hereby acknowledged, do by these presents CONVEY and WARRANT unto the Mortgagee, and the Mortgagee's successors and assigns, all of their estate, right, title and interest in that certain real property located in Cook County, Illinois and more particularly described on Exhibit "A" attached hereto and made a part hereof (which, with the property hereinafter described, is referred to herein as the "Premises");

TOGETHER with all improvements, tenements, easements, fixtures, and appurtenances thereto belonging, and all rents, issues and profits thereof for so long and during all such times as Mortgagors may be entitled thereto (which are pledged primarily and on a parity with said real estate and not secondarily) and all apparatus, equipment or articles now or hereafter therein or thereon used to supply heat, gas, air conditioning, water, light, power, refrigeration (whether single units or centrally controlled), and ventilation, including (without restricting the foregoing), screens, window shades, storm doors and windows, floor coverings, awnings, stoves and water heaters. All of the foregoing are declared to be a part of said real estate whether physically attached thereto or not, and it is agreed that all similar apparatus, equipment or articles hereafter placed in the Premises by the Mortgagors or their successors or assigns shall be considered as constituting part of the real estate.

TO HAVE AND TO HOLD the Premises unto the Mortgagee, and the Mortgagee's successors and assigns, forever, for the purposes, and upon the uses herein set forth, free from all rights and benefits under and by virtue of the Homestead Exemption Laws of the State of Illinois, which said rights and benefits the Mortgagors do hereby expressly release and waive.

THE COVENANTS, CONDITIONS AND PROVISIONS OF THIS MORTGAGE ARE AS FOLLOWS:

1. Mortgagors shall (1) promptly repair, restore or rebuild any buildings or improvements now or hereafter on the Premises which may become damaged or be destroyed; (2) keep said Premises in good condition and repair, without waste, and free from mechan-

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IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the County of Cook, Illinois, this _____ day of _____, 20____.

Clerk of Cook County, Illinois

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ic's or other liens or claims for lien not expressly subordinated to the lien thereof; (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 the 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 said Premises except as required by law or municipal ordinance.

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

3. In the event of the enactment after this date of any law of Illinois deducting from the value of land for the purpose of taxation any lien thereon, or imposing upon the Mortgagee the payment of the whole or any part of the taxes or assessments or charges or liens herein required to be paid by Mortgagors, or changing in any way the laws relating to the taxation of mortgages or debts secured by mortgages or the mortgagee's interest in the property, or the manner of collection of taxes, so as to affect this mortgage or the debt secured hereby or the holder thereof, then and in any such event, the Mortgagors, upon demand by the Mortgagee, shall pay such taxes or assessments, or reimburse the Mortgagee therefor; provided, however, that if in the opinion of counsel for the Mortgagee (a) it might be unlawful to require Mortgagors to make such payment or (b) the making of such payment might result in the imposition of interest beyond the maximum amount permitted by law, then and in such event, the Mortgagee may elect, by notice in writing given to the Mortgagors, to declare all of the indebtedness secured hereby to be and become due and payable sixty (60) days from the giving of such notice.

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

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5. At such time as the Mortgagors are not in default either under the terms of the Guaranty secured hereby or under the terms of this mortgage, the Mortgagors shall have such privilege of making prepayments on the principal of said Guaranty (in addition to the required payments) as may be provided in said Guaranty.

6. Mortgagors shall keep all buildings and improvements now or hereafter situated on said Premises insured against loss or damage by fire, lightning and windstorm under policies providing for payment by the insurance companies of moneys sufficient either to pay the cost of replacing or repairing the same or to pay in full the indebtedness secured hereby, all in companies satisfactory to the Mortgagee, under insurance policies payable, in case of loss or damage, to Mortgagee, such rights to be evidenced by the standard mortgage clause to be attached to each policy, and shall deliver all policies, including additional and renewal policies, to the Mortgagee, and in case of insurance about to expire, shall deliver renewal policies not less than ten (10) days prior to the respective dates of expiration.

7. In case of default therein, Mortgagee may, but need not, make any payment or perform any act hereinbefore required of Mortgagors in any form and manner deemed expedient, and may, but need not, make full or partial payments of principal or interest on prior encumbrances, if any, and purchase, discharge, compromise or settle any tax lien or other prior lien or title or claim thereof, or redeem from any tax sale or forfeiture affecting said Premises or contest any tax or assessment. All moneys paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including attorneys' fees, and any other moneys advanced by Mortgagee to protect the mortgaged Premises and the lien hereof, shall be so much additional indebtedness secured hereby and shall become immediately due and payable without notice and with interest thereon at the highest rate now permitted by Illinois law. Inaction of Mortgagee shall never be considered as a waiver of any right accruing to the Mortgagee on account of any default hereunder on the part of the Mortgagors.

8. 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.

9. Mortgagors shall pay each item of indebtedness herein mentioned, both principal and interest, when due according to the terms hereof, and shall fully comply with all of the terms and conditions set forth in all of the other Loan Documents. At the option of the Mortgagee and without notice to Mortgagors, all unpaid indebtedness secured by this Mortgage shall, notwithstanding anything in the Guaranty or in this Mort-

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gage to the contrary, become due and payable upon: (a) the failure of the Mortgagors to pay any sum secured hereby, including without limitation any installment of principal or interest thereon, within ten (10) days of the date on which said sum is due and payable; (b) the failure of the Mortgagors to perform or observe any other covenant, warranty or provision contained herein within thirty (30) days after notice thereof; or (c) the occurrence of any event of default under any of the other Loan Documents.

10. When the indebtedness hereby secured shall become due whether by acceleration or otherwise, 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 decree for sale all expenditures and expenses which may be paid or incurred by or on behalf of Mortgagee for attorneys' fees, appraiser's fees, outlays for documentary and expert evidence, stenographers' charges, publication costs and costs (which may be estimated as to items to be expended after entry of the decree) of procuring all such abstracts of title, title searches, and examinations, title insurance policies, 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 decree the true condition of the title to or the value of the Premises. All expenditures and expenses of the nature in this paragraph mentioned shall become so much additional indebtedness secured hereby and immediately due and payable, with interest thereon at the highest rate now permitted by Illinois law, when paid or incurred by Mortgagee in connection with (a) any proceeding, including probate and bankruptcy proceedings, to which the Mortgagee shall be a party, either as plaintiff, claimant or defendant, by reason of this Mortgage or any indebtedness hereby secured; or (b) preparations for the commencement of any suit for the foreclosure hereof after accrual of such right to foreclose whether or not actually commenced; or (c) preparations for the defense of any actual or threatened suit or proceeding which might affect the Premises or the security hereof.

11. The proceeds of any foreclosure sale of the Premises shall be distributed and applied in the following order of priority: First, on account of all costs and expenses incident to the foreclosure proceedings, including all such items as are mentioned in the preceding paragraph hereof; second, all other items which under the terms hereof constitute secured indebtedness additional to that evidenced by the Guaranty, with interest thereon as herein provided; third, all principal and interest remaining unpaid on the Guaranty; fourth, any overplus to Mortgagors, their heirs, legal representatives or assigns, as their rights may appear.

12. Upon or at any time after the filing of a complaint to foreclose this mortgage the court in which such complaint is filed may appoint a receiver of said Premises. Such appointment may be

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made either before or after sale, without notice, without regard to the solvency or insolvency of Mortgagors at the time of application for such receiver and without regard to the then value of the Premises or whether the same shall be then occupied as a home-stead or not, and the Mortgagee may be appointed as such receiver. Such receiver shall have power to collect the rents, issues and profits of said Premises during the pendency of such foreclosure suit and, in case of a sale and a deficiency, during the full statutory period of redemption, whether there be redemption or not, as well as during any further times when Mortgagors, except for the intervention of such receiver, would be entitled to collect such rents, issues and profits, and all other powers which may be necessary or are usual in such cases for the protection, possession, control, management and operation of the Premises during the whole of said period. The Court from time to time may authorize the receiver to apply the net income in his hands in payment in whole or in part of: (1) The indebtedness secured hereby, or by any decree foreclosing this Mortgage, or any tax, special assessment or other lien which may be or become superior to the lien hereof or of such decree, provided such application is made prior to foreclosure sale; (2) the deficiency in case of a sale and deficiency.

13. 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 hereby secured.

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

15. The Mortgagors shall periodically deposit with the Mortgagee such sums as the Mortgagee may reasonably require for payment of taxes and assessments on the Premises. No such deposit shall bear any interest.

16. If the payment of said indebtedness or any part thereof be extended or varied or if any part of the security be released, all persons now or at any time hereafter liable therefor, or interested in said Premises, shall be held to assent to such extension, variation or release, and their liability and the lien and all provisions hereof shall continue in full force, the right of recourse against all such persons being expressly reserved by the Mortgagee, notwithstanding such extension, variation or release.

17. Mortgagee shall release this Mortgage and the lien thereof by proper instrument upon payment and discharge of all

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indebtedness secured hereby and payment of a reasonable fee to Mortgagee for the execution of such release.

18. This Mortgage and all provisions hereof, shall extend to and be binding upon Mortgagors and all persons claiming under or through Mortgagors, and the word "Mortgagors" when used herein shall include all such persons and all persons liable for the payment of the indebtedness or any part thereof, whether or not such persons shall have executed the Guaranty or this mortgage. The word "Mortgagee" when used herein shall include the successors and assigns of the Mortgagee named herein and the holder or holders, from time to time, of the Guaranty secured hereby.

19. Mortgagors shall not sell, transfer, convey, assign or otherwise dispose of, nor mortgage, pledge or otherwise further encumber, any interest in or to all or any part of the Premises (including without limitation the beneficial interest in any trust holding title to all or any part of the Premises), nor enter into any contracts or agreements for any or all of the foregoing items, without first obtaining the express written consent of Mortgagee. Any violation of the terms of this paragraph shall automatically constitute a default hereunder, with no right or period to cure.

20. (a) This Mortgage is a third priority lien subject and subordinate to: (i) that certain Mortgage dated June 7, 1979 and recorded on June 29, 1979 as Document No. 25030240 with the Recorder of Deeds for Cook County, Illinois in favor of Home Federal Savings and Loan Association of Chicago as security for an indebtedness in the original principal amount of \$135,000.00; and (ii) that certain Mortgage dated December 20, 1986 and recorded on January 8, 1987 as Document No. 87013441 with the Recorder of Deeds for Cook County, Illinois in favor of Continental Bank of Buffalo Grove, N.A., as security for an indebtedness in the maximum amount of \$150,000.00 (collectively, the "Prior Mortgages").

(b) Mortgagors covenant and agree to perform each and every obligation set forth under the terms of the Prior Mortgages and/or the indebtedness secured thereby in a timely manner. The occurrence of any event of default under the terms of the Prior Mortgages shall automatically constitute a default hereunder, with no right or period to cure.

(c) Mortgagors covenant and agree to immediately notify Mortgagee of each and every notice of default or similar document received by Mortgagors from the Mortgagee under either of the Prior Mortgages. Mortgagee shall have the right, but shall be under no obligation, to make such payments and take any and all other steps which shall, in Mortgagee's sole discretion, be necessary or desirable in order to prevent or cure the occurrence of any default under the terms of either of the Prior Mortgages,

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regardless of whether the Mortgagee thereunder has notified Mortgagors of any alleged or potential default thereunder. Any and all sums expended by Mortgagee pursuant to the terms of this Paragraph 20(c) shall be treated as provided in Paragraph 7 hereof.

21. Borrower acknowledges and agrees that the portion of the Loan evidenced by the Revolving Note is a revolving credit loan, pursuant to which future advances may be made from time to time in accordance with the terms of the Loan Documents. Any further advances made within twenty (20) years of the date hereof shall be secured by this Mortgage to the same extent as if such advances were made on the date hereof. Mortgagee shall provide the Mortgagors with statements of account at regular intervals stating the total outstanding indebtedness owed as of a date specified therein.

22. Lois E. Scheyer acknowledges that in consideration of certain financial accommodations and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, she hereby pledges, mortgages and hypothecates her interest in and to the Premises to Mortgagee for the benefit of Stuart R. Scheyer.

IN WITNESS WHEREOF, the Mortgagors have executed this Mortgage as of the day and year first above written.


STUART R. SCHEYER


LOIS E. SCHEYER

COOK COUNTY, ILLINOIS
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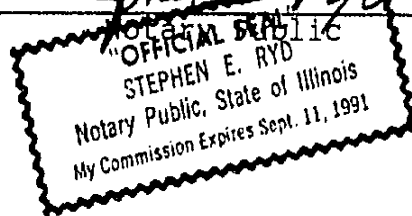
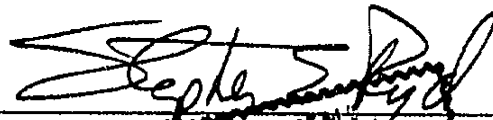
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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, STEPHEN E RYD, a notary public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that STUART R. SCHEYER and LOIS E. SCHEYER, husband and wife, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 5th day of November, 1987.



My Commission Expires:

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EXHIBIT A

LEGAL DESCRIPTION

The South Quarter of Lot 6 and all of Lot 5 in Willgate Terrace, being a Subdivision of Lots 1, 2, and 3 and the Easterly 87 feet of Lots 13, 14, and 15 in Block 1 in Glencoe in the South East Quarter of the North East Quarter of Section 7, Township 42 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois.

Common Address of Property: 535 Willgate Terrace
Glencoe, Illinois

Permanent Tax Identification Number: 05-07-217-037 *ALL*

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