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Open Ended Mortgage

87255257

/as of the
This Mortgage made this 27th day of December 1986 between JOHN L. ARMITAGE & CO.
(the "Mortgagor") and FIRST FIDELITY BANK, National Association, New Jersey having an office at 550 Broad Street, Newark,
New Jersey, (the "Bank").

WITNESSETH, to induce the Bank to make loans and other financial accommodations, direct or indirect, to the Mortgagor, or any of them, including financial accommodations to others, guaranteed by the Mortgagor, and to secure the observance, payment and performance by the Mortgagor of all obligations and liabilities to the Bank, whether direct or indirect, primary or secondary, absolute or contingent, joint or several, which are now due or to become due, now existing or which in the future may be created (the "Obligations"), the Mortgagor hereby mortgages to the Bank all that tract and parcel of land and premises described in Schedule A, attached (the "Mortgaged Property"), together with all and singular, the buildings ^{STRUCTURES} and improvements now located or hereafter placed upon said property and any part thereof, with their fixtures, machinery, equipment and appurtenances and any and all additions thereto and extensions thereof, and all and singular, the tenements, hereditaments, rights of way, easements and appurtenances thereunto belonging, ^{or used in connection therewith} and all land attached and appertaining thereto to the low water mark, and also, all the estate, right, title, interest, property possession, claim and demand whatsoever, in law as well as in equity, of the Mortgagor, of, in and to the same and every part and parcel thereof, with the appurtenances

The Mortgagor covenants and agrees (a) that it is seized of an indefeasible estate in fee simple in the Mortgaged Property and will warrant and forever defend the title thereof unto the Bank against all lawful claims whatsoever; (b) that all taxes, assessments, water rents and other governmental charges levied and assessed against the Mortgaged Property shall be paid within ten (10) days after the same shall become due and payable and, upon request, evidence of such payment will be submitted to the Bank; (c) that no owner of the Mortgaged Property shall be entitled to any credit by reason of the payment of taxes thereon (N.J.S.A. 46:9-3); (d) that the buildings on the Mortgaged Property shall be kept insured against loss by fire for the benefit of the holder hereof (N.J.S.A. 46:9-5) and that the Bank shall have authority to demand and receive all monies payable under any policy of insurance, and to settle or compromise any or all claims thereunder, and all monies so received may be applied on account of the indebtedness secured hereby or used to repair or replace the buildings on the Mortgaged Property, as the Bank shall elect; (e) that the buildings on the Mortgaged Property shall be kept in repair and condition satisfactory to the Bank; (f) in the event the Mortgaged Property or any part thereof, shall be taken and condemned by governmental authorities, the owner of the Mortgaged Property shall not be entitled to any portion of the award for damages until the entire indebtedness then secured by this Mortgage shall be paid in full; (g) that in the event that the Mortgagor fails to pay taxes, assessments, water rents, governmental charges or insurance premiums when due and payable, or if the Mortgagor should fail to keep the Mortgaged Property in satisfactory repair and condition, the Bank may pay the cost of any of the above and add such sum to the Obligations; and (h) that it will immediately notify the Bank in writing, of the discovery, discharge or release of any hazardous substance for which the mortgagor is in any way responsible under the Spill Compensation and Control Act or any other similar federal or state statutes.

This Instrument Prepared By and Return After Recording To: Box 326

Prepared By: Louis Michael Bell, Esq.

WILSON & McILVAINE

Name: Room 2300, 135 So. LaSalle Street
Chicago, Illinois 60603-4428

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PROPERTY

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RIDER
TO MORTGAGE DATED AS OF DECEMBER 27, 1986
BETWEEN JOHN L. ARMITAGE & CO., AS MORTGAGOR AND
FIRST FIDELITY BANK, NATIONAL ASSOCIATION, AS MORTGAGEE

This Mortgage further WITNESSETH:

WHEREAS, the Mortgagor, Norman S. Armitage, as Guarantor, and the Bank have entered into a Guaranteed Revolving Credit Loan Agreement dated as of December 27, 1986 (as amended, modified or supplemented from time to time, the "Agreement") pursuant to which the Bank is making loans to the Mortgagor on a revolving basis, whereby Mortgagor may repay and reborrow loans from time to time until June 30, 1987 (as the same may be amended, modified or otherwise extended, the "Termination Date"), subject to a maximum principal amount at any one time outstanding; and

WHEREAS, the indebtedness of the Mortgagor to the Bank pursuant to the Agreement is evidenced by a promissory note denominated Commercial Grid Note-Secured dated February 6, 1987 (as amended, modified, substituted or supplemented from time to time, the "Note") and maturing June 30, 1987 in the principal amount of TWO MILLION THREE HUNDRED THOUSAND DOLLARS (\$2,300,000.00), the Note by this reference being incorporated herein; and

WHEREAS, the Bank is desirous of securing the prompt payment of the Note together with interest and prepayment premium, if any, thereon in accordance with the terms of the Note, and any additional indebtedness accruing to the Bank on account of any future revolving loans, advances, expenditures or payments made by the Bank pursuant to the Note, the Agreement or this Mortgage, or any extension, refinancing or substitution for the Note and the revolving loan credit facility provided under the Agreement, whether by amendment or modification of the Note and the Agreement or by execution and delivery by the Mortgagor of a new Note and Agreement in replacement thereof; provided that the Mortgage shall not secure any of such revolving loans, advances, expenditures or payments made by the Bank more than twenty (20) years after the date hereof nor secure any principal of such revolving loans in excess of \$2,300,000.00 in the aggregate at any one time outstanding (the "Maximum Principal Amount"; all such indebtedness to be secured hereby called the "Indebtedness");

NOW, THEREFORE, the Mortgagor covenants, agrees and affirms that:

A. This Mortgage is made to secure more specifically the payment of the Indebtedness and the observance and performance by

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the Mortgagor of its obligations to the Bank under the Agreement and all other documents and instruments evidencing, securing or otherwise executed and delivered in connection with the Indebtedness, subject to the limitations that:

(1) the total unpaid balance to be secured hereby shall not exceed the Maximum Principal Amount, plus interest thereon, and any disbursements made by the Bank for the payment of taxes, special assessments or insurance on the Mortgaged Property, with interest on such disbursements;

(2) the Bank may from time to time extend the Termination Date of the revolving credit facility under which any Indebtedness may arise by executing a modification of this Mortgage so stating and filing the same in the office where this Mortgage is recorded; and

(3) this Mortgage shall not secure any indebtedness of the Mortgagor comprising advances of principal or loans by the Bank more than the aforesaid twenty (20) years after the date hereof.

B. The property mortgaged to the Bank pursuant to the Mortgage (all of such property called the "Collateral") shall also include, without limitation of any other description of such property contained elsewhere in this Mortgage, and the Mortgagor hereby expressly grants to the Bank a security interest in, the following:

(1) All and singular the easements, rights-of-way, licenses, rights of use or occupancy, privileges, tenements, appendages, hereditaments and appurtenances and other rights and privileges belonging or in any wise appertaining unto the Mortgaged Property, whether now or in the future, and all the rents, issues and profits therefrom;

(2) All right, title and interest, if any, of Borrower, in and to the land lying within any street, alley, avenue, roadway or right-of-way open or proposed or hereafter vacated in front of or adjoining said Mortgaged Property; and all right, title and interest, if any, of the Mortgagor in and to any strips and gores adjoining said Mortgaged Property;

(3) All machinery, apparatus, equipment, systems, building materials, carpeting, furnishings, fixtures and other goods and other real and personal property of every kind and nature whatsoever, now or hereafter located in and upon or affixed to the said Mortgaged Property, or any part thereof, or used or usable in connection with any construction on or any present or future operation of said Mortgaged Property, now owned

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or hereafter acquired by the Mortgagor, including, but without limitation of the generality of the foregoing: all heating, lighting, refrigerating, ventilating, air-conditioning, air-cooling, fire extinguishing, plumbing, cleaning, communications and power equipment, systems and apparatus, all elevators, switchboards, motors, pumps, screens, awnings, floor coverings, cabinets, partitions, conduits, ducts and compressors, and also including any of such property stored on said Mortgaged Property or in warehouses and intended to be used in connection with or incorporated into said Mortgaged Property, it being understood and agreed that all such machinery, equipment, apparatus, systems, fixtures, and property (collectively, the "Equipment") are a part of the Collateral and are declared to be a portion of the security for the Indebtedness (whether in single units or centrally controlled, and whether physically attached to said real estate or not), excluding, however, only personal property owned by tenants of the Mortgaged Property other than the Mortgagor; and

(4) Any and all awards, payments or insurance proceeds, including interest thereon, and the right to receive the same, which may be paid or payable with respect to the Collateral as a result of (i) the exercise of the right of eminent domain, or (ii) the alteration of the grade of any street, or (iii) any fire, casualty, accident, damage or other injury to or decrease in the value of the Collateral, to the extent of all amounts which may be secured by this Mortgage at the date of receipt of any such award or payment by the Bank, and of the reasonable counsel fees, costs and disbursements incurred by the Bank in connection with the collection of such award or payment. The Mortgagor agrees to execute and deliver, from time to time, such further instruments as may be requested by the Bank to confirm such assignment to the Bank of any such award or payment.

C. If required by the Bank when the Mortgagor is not required to do so by a mortgagee the lien of whose mortgage is prior to the lien hereof, the Mortgagor shall pay to the Bank on the first day of each month one-twelfth of the current annual taxes, water and sewer rents and any special or other assessment levied and assessed against the Mortgaged Property, so as to enable the Bank to pay the same at least thirty (30) days before they become due and payable, and to make any further tax reserve payments, and to make up any deficiency, in amounts and at times as the Bank shall require.

D. The Mortgagor shall not remove, demolish or alter the design or structural character of any improvement now or hereafter erected upon the Mortgaged Property unless the Bank shall first consent in writing.

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E. The Mortgagor shall not commit or suffer waste of the Collateral.

F. The Mortgagor shall comply with all applicable federal, state, county and municipal laws, ordinances, rules and regulations now in force or hereafter enacted, including, but not limited to, those relating to zoning, land use, construction, safety and environmental quality, affecting the Collateral, and not suffer or permit any violation thereof.

G. The Mortgagor shall keep all of the Collateral free of all liens, encumbrances, attachments, levies, restraints, other judicial process and burdens of every nature, except for Permitted Encumbrances (as defined in the Agreement).

H. The Mortgagor will not change its name, identity or corporate structure in any manner which might make any Uniform Commercial Code financing statement seriously misleading within the meaning of Illinois Revised Statutes 26:9-402(7), unless the Mortgagor shall give the Bank at least sixty (60) days prior written notice thereof and shall have taken all action necessary or reasonably requested by the Bank to amend any such financing statement filed with respect to the Collateral so that it is not seriously misleading.

I. The Mortgagor hereby releases and waives any and all rights of redemption from sale under any order or decree of foreclosure of this Mortgage or under any sale or statute or order, decree or judgment of any court relating to this Mortgage, including, without limitation, any appraisement, valuation, stay, extension, exemption, so called "moratorium" homestead exemption and similar laws, whether now existing or hereafter enacted, on behalf of itself and each and every person acquiring any interest in or title to any portion of the Collateral, except decree and judgment creditors of the Mortgagor.

J. The Mortgagor will use the proceeds of the loans for business purposes as provided in Section 4(1)(c) of Paragraph 6404, Chapter 17 of the Illinois Revised Statutes, and the revolving loans pursuant to the Agreement constitute business loans which come within the purview of said Section 4(1)(c).

K. The Mortgagor will not sell or transfer all or any part of the Mortgaged Property or any interest therein, including the creation of a lien or encumbrance subordinate to this Mortgage, without the prior written consent of the Bank.

L. Except for sales of equipment in the ordinary course of its business, the Mortgagor will not sell, assign, pledge, lease, or otherwise transfer or encumber the Equipment or any interest

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therein without the prior written consent of the Bank; and the Mortgagor will keep the Equipment free from any adverse lien, security interest, or encumbrance other than Permitted Encumbrances. Without limitation or qualification of the foregoing, the Mortgagor shall immediately deliver to the Bank all proceeds (cash or non-cash) resulting from any sale, assignment, pledge, lease, or other transfer of any part of the Equipment outside the ordinary course of business, unless, in respect of each such transfer, the Bank shall have agreed otherwise in writing.

M. Should there be a default under this Mortgage and acceleration of the Indebtedness pursuant to the provisions hereof, the Bank may at its discretion require the Mortgagor to assemble the Equipment and make it available to the Bank at a place designated by the Bank which is reasonably convenient to both parties.

N. The Bank shall give the Mortgagor notice, by registered mail, postage prepaid, of the time and place of any public sale of any of the Equipment or of the time after which any private sale or other intended disposition thereof is to be made by sending notice to the Mortgagor at least five (5) days before the time of the sale or other disposition, which provisions for notice the Mortgagor and the Bank agree are reasonable; provided that nothing herein shall preclude the Bank from proceeding as to both real and personal property in accordance with the Bank's rights and remedies in respect of the real property as provided in Chapter 26, Section 9-501(4) of the Illinois Revised Statutes.

O. All warranties and covenants contained in this Mortgage made by the Mortgagor, including warranties of title, shall be deemed as having been made with reference to the Equipment as well as the Mortgaged Property; all agreements, undertakings and obligations of the Mortgagor stated herein shall apply to the Equipment as well as the Mortgaged Property, including without limitation obligations regarding insurance, freedom from adverse lien or encumbrance, repair and maintenance; and all remedies of the Bank with respect to the Mortgaged Property in the event of any default by the Mortgagor under the terms of this Mortgage or any other instrument evidencing or securing the Indebtedness shall be available to the Bank against the Equipment to the extent permitted by applicable laws.

P. The Mortgagor agrees concurrently herewith to execute and deliver a financing statement for the purpose of Section 9-402 of the Illinois Uniform Commercial Code, Illinois Revised Statutes, Chapter 26, which shall constitute a "fixture filing" under such statutes and shall be filed in the real estate records of Cook County, Illinois.

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Q. Should a default occur under this Mortgage, the Bank may exercise any and all rights of a secured party with respect to the Equipment provided under the Illinois Uniform Commercial Code.

R. No failure or delay on the part of the Bank in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any right, power or privilege. The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by law.

S. In the event of the passage after the date of this Mortgage of any law deducting any lien from the value of land for the purpose of taxation, or changing in any way the laws now in force for the taxation of mortgages or debts secured by mortgage, or the manner of the collection of any such taxes, so as to affect and lessen the net income on the Obligations secured by this Mortgage, the whole of the principal sum secured by this Mortgage, together with the interest and all other payments due thereon, shall, at the option of the Bank, without notice to any party, become immediately due and payable.

T. This Mortgage is the Illinois Mortgage referred to in the Agreement and is one of the Loan Documents referred to herein and therein.

U. Words importing a particular gender mean and include every other gender and words importing the singular mean and include the plural number, and vice-versa, except where the context otherwise requires.

V. This Mortgage shall be governed by and construed under the laws of the State of Illinois.

W. Unless the context clearly otherwise requires, the term "Bank" shall mean the party to which this Mortgage is given or any subsequent holder of this Mortgage.

X. Since the desire and intention of the parties hereto is that the Mortgage and the lien thereof shall not merge in fee simple title to the Mortgaged Property, it is hereby understood and agreed that should the Bank acquire any additional or other interests in or to the Mortgaged Property or the ownership thereof, then, unless a contrary intent is manifested by the Bank as evidenced by an appropriate document duly recorded, this Mortgage and the lien thereof shall not merge in the fee simple title,

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toward the end that this Mortgage may be foreclosed as if owned by a stranger to the fee simple title.

THE MORTGAGOR ACKNOWLEDGES RECEIPT OF A TRUE COPY OF THIS MORTGAGE WITHOUT CHARGE.

THIS RIDER ACCEPTED AND AGREED TO:

ATTEST:

JOHN L. ARMITAGE & CO.

William C. Jeff
William C. Jeff Secretary

By: Norman S. Armitage
Norman S. Armitage,
President

[Seal]

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ACKNOWLEDGEMENT FOR INDIVIDUALS

STATE OF NEW JERSEY :

: SS

COUNTY OF :

BE IT REMEMBERED, that on this _____ day of _____ 19____ before me, the subscriber, personally appeared _____ and _____ who I am satisfied are the person(s) who signed this mortgage and it was acknowledged that they signed, sealed and delivered the same as their act and deed. They further acknowledged that they received, without charge, a true copy of this mortgage.

Name:
A Notary Public of the State of New Jersey

ACKNOWLEDGEMENT FOR CORPORATION

STATE OF NEW JERSEY :

: SS

COUNTY OF :

BE IT REMEMBERED, that on this 5th day of May 1987 before me, the subscriber, personally appeared Nelson S. Armitage as the President of JOHN L. ARMITAGE & CO. (a corporation) who I am satisfied ^{are} the persons who ^{have} signed this mortgage, and they ^{they} acknowledged that he signed, sealed and delivered this mortgage as an officer of the corporation, and that this mortgage is the voluntary act and deed of the corporation made by virtue of authority from its Board of Directors. ^{They} further acknowledged that ^{they} he received, without charge, a true copy of this mortgage on behalf of the corporation.


Name:
A Notary Public of the State of New Jersey

ACKNOWLEDGEMENT FOR PARTNERSHIP

NOTARY PUBLIC STATE OF NEW JERSEY
COMMISSION EXPIRES JUNE 21, 1988

STATE OF NEW JERSEY :

: SS

COUNTY OF :

BE IT REMEMBERED, that on this _____ day of _____ in 19____ before me, the subscriber, personally appeared _____ and _____ who I am satisfied are the persons who signed this mortgage. They acknowledged that they signed, sealed and delivered this mortgage as partners and/or agents of _____ (a partnership) and that this mortgage is the act and deed of said partnership. They further acknowledged that they received, without charge, a true copy of this mortgage on behalf of the partnership.

Name:
A Notary Public of the State of New Jersey

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SCHEDULE A

ALL THAT tract or parcel of land and premises, situate, lying and being in the Village of Elk Grove in the County of Cook and State of Illinois, more particularly described as follows:

Lot 94 in Centex Industrial Park, Unit Number 63, being a subdivision in Section 34, Township 41 North, Range 11 East of the Third Principal Meridian, in Cook County, Illinois.

Being commonly known as 1313 West Lunt Avenue, Elk Grove Village, Illinois.

P.I.N.: 08-34-204-010-0000 A00 M.

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COOK COUNTY RECORDER

#3020 # A *-87-255257

DEPT-01 RECORDING \$20.00
#11111 TRAN 5752 05/12/07 10:01:03

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