

# UNOFFICIAL COPY

9 | 2912090599

THIS INSTRUMENT PREPARED BY, AND  
PLEASE RETURN TO:  
BRADFORD B. COURI, ESQ.  
ONE FIRST NATIONAL PLAZA  
SUITE 0286  
CHICAGO, ILLINOIS 60670

THIS SPACE FOR RECORDER



51209059

COMMONLY KNOWN AS:

5717 South Natchez, Chicago, IL 60638  
P.I.N.: 19-18-222-027-0000

: DEPT-01 RECORDING \$51.00  
: T#3333 TRAN 0785 05/03/91 14:32:00  
: 42716 # C \*-91-209059  
: COOK COUNTY RECORDER

## REAL ESTATE MORTGAGE AND ASSIGNMENT OF RENTS

THIS INSTRUMENT is a Real Estate Mortgage and Assignment of Rents made and delivered by Harris Bank Hinsdale, formerly known as The First National Bank of Hinsdale, as Trustee under Trust Agreement dated July 20, 1984 and known as its Trust No. L-876 ("Mortgagor") to First Chicago Bank of Oak Park, an Illinois corporation (herein, together with its successors and assigns, called the "Mortgagee").

WHEREAS, Chicago Builders & Erectors, Inc. ("Debtor") has executed and delivered to Mortgagee a promissory note dated July 13, 1989 (the "Note") in the maximum principal amount of \$200,000 in connection with loan number 20677. A copy of the Note is attached hereto as Exhibit A; and

WHEREAS, Mortgagor's beneficiaries, Anthony S. Grela and Dolores Ann Grela ("Guarantors"), both individually and collectively, have executed and delivered to Mortgagee certain unlimited commercial guaranties dated July 13, 1989, March 31, 1989, January 21, 1988 and February 20, 1987 ("Guaranties") of all present and future indebtedness of the Debtor to the Bank, including, without limitation, the indebtedness under the Note. To secure the Guaranties, the Guarantors have executed and delivered to the Mortgagee an Assignment under Land Trust dated February 29, 1987 (the "Assignment"). Copies of the Guaranties and the Assignment are attached hereto as Exhibits B-1 to B-6 and

WHEREAS, the Note has matured, the Mortgagee has demanded payment from the Company and the Company has not repaid the full amount of the Note; and

WHEREAS, the Mortgagee has demanded payment on the Note from the Guarantors and the Guarantors have not made such payment to date; and

50.00  
Mail

f mail

RECORDED

UNOFFICIAL COPY

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

9 1 2 1 9 0 5 9

WHEREAS, the Mortgagee, in consideration for Guarantors and Mortgagor executing this Mortgage, has agreed to forbear from exercising Mortgagee's rights under the Guaranty and the Assignment until June 30, 1991; and

WHEREAS, the Guarantor's obligations under the Guaranties, the undertakings by Mortgagor and the Guarantors in this instrument and any and all other sums which may at any time be due, owing or required to be paid as herein or in the Guaranties provided are herein called "Indebtedness Hereby Secured."

NOW, THEREFORE:

TO SECURE the payment and performance of Indebtedness Hereby Secured, which shall not exceed the amount of \$200,000, and other good and valuable considerations, the receipt and sufficiency of which is hereby acknowledged, Mortgagor does hereby MORTGAGE and CONVEY to Mortgagee the Real Estate described in Exhibit C together with the property mentioned in the next succeeding paragraphs (collectively "Premises").

TOGETHER with and including within the term "Premises" as used herein any and all equipment, personal property, improvements, buildings, structures, easements, fixtures, privileges, reservations, appurtenances, rights and estates in reversion or remainder, rights in or to adjacent sidewalks, alleys, streets and vaults, and any and all rights and interests of every name and nature now or hereafter owned by Mortgagor, forming a part of and/or used in connection with the Real Estate and/or the operation and convenience of the buildings and improvements now or hereafter located thereon, including (by way of enumeration but without limitation) all furniture, furnishings and equipment used or useful in the operation of the Real Estate or furnished by Mortgagor to tenants thereof; all building materials located at the Real Estate and intended to be incorporated in improvements now or hereafter to be constructed thereon, whether or not incorporated therein; machines, machinery, fixtures, apparatus, equipment and articles used to supply heating, gas, electricity, air conditioning, water, light, power, sprinkler protection, waste removal, refrigeration and ventilation, and all floor coverings, screens, storm windows, blinds, awnings; in each case now or hereafter placed in, on or at the Premises. The enumeration of any specific articles of property shall in no wise exclude or be held to exclude any items of property not specifically enumerated.

AND TOGETHER WITH all of the rents, income, receipts, revenues, issues and profits thereof and therefrom; and all of the land, estate, property and rights hereinabove described and hereby conveyed and intended so to be, whether real, personal or mixed, and whether or not affixed or annexed to the Real Estate are intended to be as a unit and are hereby understood, agreed and declared to form a part and parcel of the Real Estate and to be appropriated to the use of the Real Estate and for the purposes hereof shall be deemed to be real estate mortgaged and warranted hereby.

UNOFFICIAL COPY

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

9 1 2 0 9 0 5 9

TO HAVE AND TO HOLD all and sundry of the Premises hereby mortgaged and warranted or intended so to be, together with the rents, issues and profits thereof, unto Mortgagee forever, free from all rights and benefits under and by virtue of the Homestead Exemption Laws of the State of Illinois (which rights and benefits are hereby expressly released and waived), for the uses and purposes herein set forth, together with all right to retain possession of the Premises after any default in the payment of all or any part of the Indebtedness Hereby Secured, or the breach of any covenant or agreement herein contained, or upon the occurrence of any Event of Default as hereinafter defined.

PROVIDED, that if all Indebtedness Hereby Secured shall be duly and punctually paid and all terms, provisions, conditions and agreements herein contained on the part of Mortgagor to be performed or observed shall be strictly performed and observed, then this Mortgage and the estate, right and interest of Mortgagee in the Premises shall cease and be of no effect.

## AND IT IS FURTHER AGREED THAT:

1. Payment of Indebtedness. Mortgagor and Guarantors will promptly pay the Indebtedness Hereby Secured, as the same become due, and will duly perform and observe all of the covenants, agreements and provisions herein and in the Guaranties required.

2. Maintenance, Repair, Restoration, Prior Liens, Parking, Etc. Mortgagor will (a) promptly construct, repair, restore and rebuild any buildings or improvements now or hereafter on the Premises which may become damaged or be destroyed whether or not proceeds of insurance are available or sufficient for the purpose; (b) keep the Premises in good condition and repair, without waste, and free from mechanics', materialmen's or like liens or claims or other liens or claims for lien not expressly subordinated to the lien hereof; (c) 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; (d) complete, within a reasonable time, any building or buildings now or at any time in the process of erection upon the Premises; (e) comply with all requirements of law, municipal ordinances or restrictions and covenants of record with respect to the Premises and the use thereof; (f) make no material alterations in the Premises except as required by law or municipal ordinance without Mortgagee's prior written consent; (g) not make or permit any change in the general nature of the occupancy of the Premises without Mortgagee's prior written consent; (h) pay all operating costs of the Premises; (i) not initiate or acquiesce in any zoning reclassification with respect to the Premises without Mortgagee's prior written consent; and (j) provide, improve, grade, surface and thereafter maintain, clean and repair any sidewalks, aisles, streets, driveways and sidewalk cuts and paved areas for parking and for ingress, egress and right-of-way to and from the adjacent public thoroughfares necessary or desirable for the use thereof; and reserve and use all such areas solely and exclusively for the purpose of providing parking, ingress and egress for tenants or invitees of tenants of the Premises; and Mortgagor will not reduce, build upon, obstruct, redesignate or relocate any such areas

UNOFFICIAL COPY

Property of Cook County Clerk's Office

11-20-2023

# UNOFFICIAL COPY

9 1 2 0 9 0 5 9

or rights-of-way or lease or grant any rights to use the same to any person except tenants and invitees of tenants of the Premises without prior written consent of Mortgagee.

3. Taxes. Mortgagor will pay when due before any penalty attaches all general and special taxes, assessments, water charges, sewer charges, and other fees, taxes, charges and assessments of every kind and nature whatsoever (all herein generally called "Taxes") assessed against or applicable to the Premises or any interest therein, or the Indebtedness Hereby Secured and Mortgagor will, furnish to Mortgagee duplicate receipts therefor. Mortgagor will pay in full, under protest in the manner provided by statute, any Taxes which Mortgagor may desire to contest. However, if deferment of payment is required to conduct any contest or review, Mortgagor shall deposit the full amount thereof, together with an amount equal to the interest and penalties during the period of contest (as estimated by Mortgagee) with Mortgagee. In any event, Mortgagor shall (and if Mortgagor shall fail to do so, Mortgagee may, but shall not be required to, use the monies deposited as aforesaid) pay all Taxes, notwithstanding such contest, if in the opinion of Mortgagee, the Premises shall be in jeopardy or in danger of being forfeited or foreclosed. In the event any law or court decree has the effect of deducting from the value of land for the purpose of taxation any lien thereon, or imposing upon Mortgagee the payment of the whole or any part of the Taxes or liens herein required to be paid by Mortgagor, or changing in any way the laws relating to the taxation of mortgages or debts secured by mortgages or the interest of Mortgagee in the Premises or the manner of collection of Taxes so as to affect this Mortgage or the Indebtedness Hereby Secured or the holder thereof, then, and in any such event, Mortgagor upon demand by Mortgagee will pay such Taxes or reimburse Mortgagee therefor. Nothing herein contained shall require Mortgagor to pay any income, franchise or excise tax imposed upon Mortgagee, excepting only such which may be levied against such income expressly as and for a specific substitute for Taxes on the Premises and then only in an amount computed as if Mortgagee derived no income from any source other than its interest hereunder.

4. Insurance Coverage. Mortgagor will keep insured all buildings and improvements on the Premises against such risks, perils and hazards as Mortgagee may from time to time require, including but not limited to:

(a) Insurance against loss by fire and risks covered by the so-called extended coverage endorsement in amounts equal to the full replacement value of the Premises;

(b) Public liability insurance against bodily injury, death and property damage in the amount of at least \$1,000,000 combined single limit;

(c) Steam boiler, machinery and other insurance of the types and in amounts as Mortgagee may require;

(d) Flood insurance if required by the Flood Disaster Protection Act of 1973 as a condition of receipt of federal or federally

UNOFFICIAL COPY

Property of Cook County Clerk's Office

2025



# UNOFFICIAL COPY

9 1 2 7 0 5 9

related financial assistance for acquisition and/or construction of buildings in amounts required by such Act.

5. Insurance Policies. All policies of insurance herein required shall be in forms, companies and amounts reasonably satisfactory to Mortgagee. Unless otherwise specified by Mortgagee, the insuring company must meet the following basic requirements: (a) it must have minimum rating according to Best's Key Rating Guide for Property - Liability of A; (b) it must be a stock company or non-assessable mutual company and incorporated in America, Canada or Britain; (c) it must be licensed to do business in Illinois; (d) it may not have more than 10% of the policyholder's surplus on any one risk; and (e) it must have all policies and endorsements manually signed. Co-insurance requirements, if any, must be met or an agreed amount endorsement attached. The maximum deductible allowable in the policy will be \$5,000 and the policy must contain a standard mortgagee clause in favor of:

First Chicago Bank of Oak Park, its successors  
and assigns  
1048 Lake Street  
Oak Park, Illinois 60301

All policies must contain a provision to the effect that any waiver of subrogation rights by the insured does not void the coverage and must contain any other special endorsements as may be required by the terms of any leases assigned as security for the loan. The Mortgagor will deliver all policies, including additional and renewal policies to Mortgagee. All insurance policies shall be prepaid for one year. In case of insurance policies about to expire Mortgagor will deliver renewal policies not less than thirty (30) days prior to the respective dates of expiration. All policies shall provide that such insurance shall not be cancelled, modified or terminated without thirty (30) days prior written notice to Mortgagee.

6. Proceeds of Insurance. Mortgagor will promptly give Mortgagee notice of damage or destruction of the Premises, and:

(a) In case of loss covered by policies of insurance, Mortgagee (or, after entry of decree of foreclosure, the Purchaser at the foreclosure sale or decree creditor) is hereby authorized at its option (i) to settle and adjust any claim without consent of Mortgagor, or (ii) allow Mortgagor to agree with the insurance company or companies on the amount to be paid upon the loss. Mortgagor may itself adjust losses aggregating not in excess of Five Thousand (\$5,000) Dollars. In any case Mortgagee is hereby authorized to collect and receipt for any such insurance proceeds. Expenses incurred by Mortgagee in adjustment and collection of insurance proceeds shall be additional Indebtedness Hereby Secured and shall be reimbursed to Mortgagee upon demand.

(b) In the event of any insured damage or destruction of the Premises or any part thereof (herein called an "Insured Casualty"), and:

51005055





UNOFFICIAL COPY

Property of Cook County Clerk's Office

2025/01/28

Mortgagee shall deposit such proceeds in a so-called Money Market Account, or a reasonably equivalent account, and the interest earned thereon shall inure to the benefit of Mortgagor.

8. Condemnation. Mortgagor hereby assigns, transfers and sets over unto Mortgagee the entire proceeds of any award or claim for damages for any of the Premises taken or damaged under the power of eminent domain or by condemnation including damages to remainder. Mortgagee may elect to apply the proceeds of the award in reduction of Indebtedness Hereby Secured then most remotely to be paid, whether due or not, or to require Mortgagor to restore or rebuild the Premises; in which event, provided there then exists no uncured Event of Default, the proceeds held by Mortgagee shall be used to reimburse Mortgagor for the cost of such rebuilding or restoring. If Mortgagor is obligated to restore or replace the damaged or destroyed buildings or improvements under the terms of any lease or leases which are prior to the lien of this Mortgage, and if such taking does not result in cancellation of such lease or leases, the award shall be used to reimburse Mortgagor for the cost of restoration and rebuilding provided that Mortgagor is not in default hereunder and that no Event of Default has occurred and is then continuing. If Mortgagor is required or permitted to rebuild or restore the Premises as aforesaid, such rebuilding or restoration shall be effected in accordance with plans and specifications submitted to and approved by Mortgagee and proceeds of the award shall be paid out in the same manner as provided in Section 7 for the payment of insurance proceeds towards the cost of rebuilding or restoration. If the amount of such award is insufficient to cover the cost of rebuilding or restoration, Mortgagor shall pay such costs in excess of the award before being entitled to reimbursement out of the award. Any surplus which may remain out of the award after payment of such costs of rebuilding or restoration shall, at the option of Mortgagee, be applied on account of the Indebtedness Hereby Secured then most remotely to be paid or be paid to any other party entitled thereto. Mortgagee shall deposit such proceeds in a so-called Money Market Account, or a reasonably equivalent account, and the interest earned thereon shall inure to the benefit of Mortgagor.

9. Effect of Extensions of Time, Amendments on Junior Liens and Others. If payment of the Indebtedness Hereby Secured, 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 the 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 and effect; the right of recourse against all such persons being expressly reserved by Mortgagee, notwithstanding any such extension, variation or release. Any junior mortgage, or other lien upon the Premises or any interest therein, shall be subject to the rights of Mortgagee to amend, modify and supplement this Mortgage, the Guaranties and the Assignment of Rents hereinafter referred to, and to extend the maturity of the Indebtedness Hereby Secured, in each and every case without obtaining the consent of the holder of such junior lien and without the lien of this Mortgage, or any part thereof, losing its priority over the rights of any such junior lien.

6510016

UNOFFICIAL COPY

Property of Cook County Clerk's Office



10. Mortgagee's Performance of Mortgagor's Obligations. In case of default, Mortgagee either before or after acceleration of the Indebtedness Hereby Secured or the foreclosure of the lien hereof and during the period of redemption, if any, may, but shall not be required to, make any payment or perform any act herein in any form and manner deemed expedient to Mortgagee. Mortgagee may, but shall not be required to, make full or partial payments of principal or interest on superior encumbrances, if any, and pay, purchase, discharge, compromise or settle any tax lien or other prior lien or title or claim thereof, redeem from any tax sale or forfeiture, contest any tax or assessment, and may, but shall not be required to, complete construction, furnishing and equipping of the improvements upon the Premises and rent, operate and manage the Premises and pay operating costs and expenses, including management fees, of every kind and nature in connection therewith, so that the Premises shall be operational and usable. The amount of all monies paid for any of the purposes herein authorized, and all expenses paid or incurred in connection therewith, including attorneys fees and monies advanced to protect the Premises and the lien hereof, shall be additional Indebtedness Hereby Secured, and shall become immediately due and payable without notice, and with interest thereon. Inaction of Mortgagee shall never be considered as a waiver of any right accruing to it on account of any default on the part of Mortgagor. Mortgagee, in making any payment hereby authorized: (a) relating to taxes and assessments, may do so according to any bill, statement or estimate, without inquiry into the validity of any tax, assessment, sale, forfeiture, tax lien or title or claim thereof (b) for the purchase, discharge, compromise or settlement of any other superior lien, may do so without inquiry as to the validity or amount of any claim for lien which may be asserted or (c) in connection with the completion of construction, furnishing or equipping of the Premises, the rental, operation or management of the Premises or the payment of operating costs and expenses thereof may do so in such amounts and to such persons as Mortgagee may deem appropriate and may enter into such contracts therefor as Mortgagee may deem appropriate or may perform the same itself.

11. Inspection of Premises. Mortgagee may inspect the Premises at all reasonable times and shall have access thereto permitted for that purpose.

12. Restrictions on Transfer. It shall be an Immediate Event of Default and default hereunder if, without the prior written consent of Mortgagee:

(a) Mortgagor shall create, effect, contract or consent to or shall suffer or permit any conveyance, sale, encumbrance, lien or alienation of the Premises or any part thereof or interest therein, except for liens for which Mortgagee gives its written consent which consent shall not be unreasonably withheld and excepting only leases in the ordinary course of business and sales or other dispositions of any equipment or machinery constituting part of the Premises no longer useful in connection with the operation of the Premises; provided that prior to the sale or other disposition thereof, such obsolete machinery or equipment has been replaced by machinery and equipment, subject to the first and prior lien hereof, of at least equal value and utility; or

UNOFFICIAL COPY

Property of Cook County Clerk's Office

PROPERTY OF  
CLERK'S OFFICE



# UNOFFICIAL COPY

0 1 2 0 9 0 5 9

(b) If all or any part of the beneficial interest in Mortgagor shall be sold, assigned or transferred, or contracted to be sold, assigned or transferred without the prior consent of Mortgagee; in each case it shall be an Event of Default even though such conveyance, sale, assignment, encumbrance, lien or transfer is effected directly, indirectly, voluntarily or involuntarily, by operation of law or otherwise.

Provided, however, that the foregoing provisions of this Section shall not apply (i) to liens securing Indebtedness Hereby Secured, (ii) to the lien of current taxes and assessments not in default, or (iii) mortgages on the Premises which were recorded before the date of this Mortgage.

13. Events of Default. If one or more of the following events (herein called "Events of Default") shall occur:

(a) If default be made for fifteen days after notice in the making of any payment of monies required to be made hereunder or under the Guaranties; or

(b) If an Event of Default pursuant to Section 12 hereof shall occur and be continuing, without notice or period of grace of any kind; or

(c) If (and for the purpose of this Section the term Mortgagor includes a beneficiary of Mortgagor and each person who, as co-maker, guarantor or otherwise is, shall be or become liable for or obligated upon all or any part of the Indebtedness Hereby Secured):

(i) Mortgagor shall file a petition in voluntary bankruptcy under any Federal Bankruptcy Act or similar law, state or federal, now or hereafter in effect,

(ii) Mortgagor shall file an answer or otherwise in writing admit insolvency or inability to pay its debts,

(iii) Within sixty (60) days after the filing against Mortgagor of any involuntary proceedings under such Bankruptcy Act or similar law, such proceedings shall not have been vacated or stayed,

(iv) Mortgagor shall be adjudicated a bankrupt, or a trustee or receiver shall be appointed for the Mortgagor or for all or a major part of the Mortgagor's property or the Premises, or any court shall take jurisdiction of all or the major part of Mortgagor's property or the Premises in any involuntary proceedings for the reorganization, dissolution, liquidation or winding up of Mortgagor, and such trustee or receiver shall not be discharged or jurisdiction relinquished or vacated or stayed on appeal or otherwise stayed within sixty (60) days, or

(v) Mortgagor shall make an assignment for the benefit of creditors or shall admit in writing its inability to pay its debts generally as they become due or shall consent to the appointment of a receiver or trustee or liquidator of all or the major part of its property or the Premises; or

01209059

UNOFFICIAL COPY

Property of Cook County Clerk's Office

01/10/2014

# UNOFFICIAL COPY

9 1 2 0 0 5 9

(d) If default shall continue for fifteen (15) days after notice thereof by Mortgagee to Mortgagor in the due and punctual performance or observance of any other agreement or condition herein or contained in the Guaranties, except if the nature of the default is such that it cannot be cured in fifteen days and cure is begun within fifteen days and thereafter diligently pursued such default shall not be considered an Event of Default; or

(e) If the Premises shall be abandoned; or

(f) If Mortgagor's corporate existence shall terminate;

then Mortgagee is authorized and empowered, at its option, without affecting the lien hereby created or the priority of said lien or any right of Mortgagee hereunder, to declare, without further notice, all Indebtedness Hereby Secured immediately due and payable, whether or not such default be thereafter remedied by Mortgagor, and Mortgagee may immediately proceed to foreclose this Mortgage and to exercise any right, power or remedy provided by this Mortgage, the Guaranties or by law or in equity.

14. Foreclosure. When the Indebtedness Hereby Secured or any part thereof shall become due, by acceleration or otherwise, Mortgagor shall have the right to foreclose the lien hereof for the Indebtedness Hereby Secured or any part thereof. In any suit or proceeding 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, appraisers' 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 abstracts of title, title searches and examinations, title insurance policies, and similar data and assurances with respect to title to prosecute such suit or to evidence to bidders at sales, which may be had pursuant to such decree, the true conditions of the title to or value of the Premises. All expenditures and expenses in this Section mentioned and expenses and fees as may be incurred in the protection of said Premises and the maintenance of the lien of this Mortgage, including the fees of any attorney employed by Mortgagee in any litigation or proceedings affecting this Mortgage, the Guaranties, or the Premises, including probate and bankruptcy proceedings, or in preparation for the commencement or defense of any proceeding or threatened suit or proceeding, shall be immediately due and payable by the Mortgagor, with interest thereon.

15. Receiver. Upon, or at any time after, the filing of a complaint to foreclose this Mortgage, the court may appoint a receiver of the Premises. Such appointment may be made before or after sale, without notice, without regard to 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. Mortgagee may be appointed as such receiver. Such receiver shall have the power to collect the rents, issues and profits of the Premises during the pendency of such foreclosure suit and, in case of a sale and a deficiency, during the full



# UNOFFICIAL COPY

9 1 2 0 9 0 5 9

statutory period of redemption, if any, whether there be a redemption or not, as well as during any further times when the Mortgagor, except for the intervention of such receiver, would be entitled to collection of 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 may, from time to time, authorize the receiver to apply the net income from the Premises in his hands in payment in whole or in part of:

(a) The Indebtedness Hereby Secured or the indebtedness secured 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 the foreclosure sale; or

(b) The deficiency in case of a sale and deficiency.

16. Insurance Upon Foreclosure. In case of an insured loss after foreclosure proceedings have been instituted, the proceeds of any insurance policies, if not applied in rebuilding or restoring the buildings or improvements, shall be used to pay the amount due in accordance with any decree of foreclosure and any balance shall be paid as the court may direct. In the case of foreclosure of this Mortgage, the court may provide in its decree that the decree creditor may cause a new loss payable clause to be attached to each casualty insurance policy making the proceeds payable to decree creditors. Any such foreclosure decree may further provide that in case of one or more redemptions under said decree, each successive redeemer may cause the preceding loss clause attached to each casualty insurance policy to be cancelled and a new loss clause to be attached thereto, making the proceeds thereunder payable to such redeemer. In the event of foreclosure sale, Mortgagee is authorized, without the consent of Mortgagor, to assign any and all insurance policies to the purchaser at the sale or to take such other steps as Mortgagee may deem advisable to cause the interest of such purchaser to be protected by any of the said insurance policies.

17. Assignment of Rents, Issues and Profits. Mortgagor and Guarantors hereby assign and transfer to Mortgagee all the rents, issues and profits of the Premises, and hereby give to and confer upon Mortgagee the right, power and authority to collect such rents, issues and profits. Mortgagor and Guarantors irrevocably appoint Mortgagee their true and lawful attorney-in-fact, at the option of Mortgagee at any time and from time to time, to demand, receive and enforce payment, to give receipts, releases and satisfactions, and to sue in the name of Mortgagor, Guarantors or Mortgagee for all such rents, issues and profits and apply the same to the Indebtedness Hereby Secured. Provided, however, that Mortgagor and Guarantors shall have the right to collect such rents, issues and profits (but not more than two months in advance) prior to or at any time there is not an Event of Default under this Mortgage or the Guaranties. The assignment of the rents, issues and profits of the Premises in this Section is intended to be an absolute assignment from Mortgagor and Guarantors to Mortgagee and not merely the passing of a security interest. The rents, issues and profits are hereby

UNOFFICIAL COPY

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

9 1 2 1 9 0 5 9

assigned absolutely by Mortgagor and Guarantors to Mortgagee contingent only upon the occurrence of an Event of Default under this Mortgage or the Guaranties.

18. Collection Upon Default. Upon any Event of Default Mortgagee may, at any time without notice, either in person, by agent or by a receiver appointed by a court and without regard to the adequacy of any security for the Indebtedness Hereby Secured, enter upon and take possession of the Premises or any part thereof, and in its own name sue for or otherwise collect such rents, issues and profits, including those past due and unpaid, and apply the same, less costs and expenses of operation and collection, including attorneys' fees, upon any Indebtedness Hereby Secured, and in such order as Mortgagee may determine. The collection of such rents, issues and profits, or the entering upon and taking possession of the Premises, or the application thereof as aforesaid, shall not cure or waive any default or notice of default hereunder or invalidate any act done in response to such default or pursuant to such notice of default.

19. Assignment of Leases. Mortgagor and Guarantors hereby assign and transfer to Mortgagee as additional security for the payment of the Indebtedness Hereby Secured all present and future leases upon all or any part of the Premises and shall execute and deliver, at the request of Mortgagee, all such further assurances and assignments in the Premises as Mortgagee shall from time to time require.

20. Mortgagee in Possession. Nothing shall be construed as constituting Mortgagee a mortgagee in possession in the absence of actual taking of possession of the Premises by Mortgagee.

21. Mortgagee's Right of Possession. In case of an Event of Default and in any case in which under the provisions of this instrument Mortgagee has a right to institute foreclosure proceedings, before or after the whole principal so secured hereby is declared to be immediately due, or before or after the institution of legal proceedings to foreclose the lien hereof, or before or after sale thereunder, forthwith, upon demand of Mortgagee, Mortgagor and Guarantors shall surrender to Mortgagee and Mortgagee shall be entitled to take actual possession of the Premises or any part thereof, personally or by its agents or attorneys. In such event Mortgagee in its discretion may, with or without force and with or without process of law, enter upon, take and maintain possession of all or any part of the Premises, together with all documents, books, records, papers and accounts of Mortgagor and Guarantors, and may exclude Mortgagor, its agents or servants wholly therefrom and may act as attorney-in-fact or agent of Mortgagor, or in its own name as Mortgagee and under the powers herein granted, hold, operate, manage and control the Premises and conduct the business thereof, either personally or by its agents, with full power to use such measures, legal or equitable, as it may deem proper or necessary to enforce the payment or security of the avails, rents, issues and profits of the Premises, including actions for the recovery of rent, actions in forcible detainer and actions in distress for rent, and with full power:



UNOFFICIAL COPY

Property of Cook County Clerk's Office

2011



# UNOFFICIAL COPY

9 1 2 0 5 9

(i) to cancel or terminate any lease or sublease for any cause or on any grounds that would entitle Mortgagor to cancel the same;

(ii) to elect or disaffirm any lease or sublease which is then subordinate to the lien hereof except to the extent proscribed by any non-disturbance agreement to which Mortgagee is a party;

(iii) to extend or modify any then existing leases and to make new leases, which extensions, modifications and new leases may provide for terms to expire or for options to lessees to extend or renew terms to expire beyond the maturity date of the Indebtedness Secured Hereby and beyond the date of the issuance of a deed or deeds to a purchaser or purchasers at a foreclosure sale, it being understood and agreed that any such leases, and the options or other such provisions to be contained therein shall be binding upon Mortgagor and all persons whose interests in the Premises are subject to the lien hereof and upon the purchaser or purchasers at any foreclosure sale, notwithstanding any redemption from sale, discharge of the mortgage indebtedness, satisfaction of any foreclosure decree, or issuance of any certificate of sale or deed to any purchaser;

(iv) to make all necessary or proper repairs, decorating, renewals, replacements, alterations, additions, betterments and improvements to the Premises as to it may seem Judicious;

(v) to insure and reinsure the same and all risks incidental of Mortgagee's possession, operation and management thereof; and

(vi) to receive all of such avails, rents, issues and profits hereby granting full power and authority to exercise each and every of the rights, privileges and powers herein granted at any and all times hereafter, without notice to Mortgagor. Mortgagee shall not be obligated to perform or discharge, nor does it hereby undertake to perform or discharge, any obligation, duty or liability under any leases. Mortgagor shall and does hereby agree to indemnify and hold Mortgagee harmless of and from any and all liability, loss or damage which it may or might incur under said leases or under or by reason of the assignment thereof and of and from any and all claims and demands whatsoever which may be asserted against it by reason of any alleged obligation or undertakings on its part to perform or discharge any of the terms, covenants or agreements contained in said leases. Should Mortgagee incur any such liability, loss or damage, under said leases or under or by reason of the assignment thereof, or in the defense of any claims or demands, the amount thereof, including costs, expenses and reasonable attorneys' fees, shall be secured hereby and Mortgagor shall reimburse Mortgagee therefor immediately upon demand.

22. Application of Income and Proceeds Received by Mortgagee. Mortgagee, in the exercise of the rights and powers herein conferred upon it, shall have full power to use and apply the avails, rents, issues, profits and proceeds of the Premises in payment of or on account of the following, in such order as Mortgagee may determine:

UNOFFICIAL COPY

Property of Cook County Clerk's Office

64501840

(i) to the payment of the operating expenses of the Premises, including cost of management and leasing thereof (which shall include reasonable compensation to Mortgagee and its agent or agents if management be delegated to an agent or agents, and shall also include lease commissions and other compensation and expenses of seeking and procuring tenants and entering into leases), established claims for damages, if any, and premiums on insurance hereinabove authorized;

(ii) to the payment of taxes and special assessments now due or which may hereafter become due on the Premises; and, if this is a leasehold mortgage, of all rents due or which may become hereafter due under the underlying lease;

(iii) to the payment of all repairs, decorating, renewals, replacements, alterations, additions, betterments and improvements of the Premises, including but not limited to the cost from time to time of installing or replacing refrigeration and gas or electric stoves therein, and of placing the Premises in such condition as will, in the judgment of Mortgagee, make it readily rentable;

(iv) to the payment of any Indebtedness Hereby Secured or any deficiency which may result from any foreclosure sale.

23. Title in Mortgagor's Successors. If ownership of the Premises becomes vested in a person or persons other than Mortgagor, Mortgagee may, without notice to Mortgagor, deal with such successor or successors in interest of Mortgagor with reference to this Mortgage and the Indebtedness Hereby Secured in the same manner as with Mortgagor. Mortgagor shall give immediate written notice to Mortgagee of any conveyance, transfer or change of ownership of the Premises. Nothing in this Section shall vary or negate the provisions of Section 12 hereof.

24. Rights Cumulative. Each right, power and remedy conferred upon Mortgagee is cumulative and in addition to every other right, power or remedy, express or implied, given now or hereafter existing, at law or in equity, and each and every right, power and remedy so existing may be exercised from time to time as often and in such order as may be deemed expedient by Mortgagee, and the exercise or the beginning of the exercise of one right, power or remedy shall not be a waiver of the right to exercise at the same time or thereafter any other right, power or remedy. No delay or omission of Mortgagee in the exercise of any right, power or remedy shall impair any such right, power or remedy, or be construed to be a waiver of any default or acquiescence therein.

25. Successors and Assigns. This Mortgage and each and every covenant, agreement and other provision hereof shall be binding upon Mortgagor and its successors and assigns, including each and every from time to time record owner of the Premises or any other person having an interest therein, and shall inure to the benefit of Mortgagee and its successors and assigns. Wherever herein Mortgagee is referred to, such reference shall be deemed to include the holder of the Guaranties, whether so expressed or not; and each such holder of the Guaranties shall have and enjoy all of the rights, privileges, powers, options and benefits afforded hereby and hereunder, and may enforce all and every of

UNOFFICIAL COPY

Property of Cook County Clerk's Office

11/15/2011

# UNOFFICIAL COPY

9 1 2 0 5 9

the terms and provisions hereof, as fully and to the same extent and with the same effect as if such from time to time holder were herein by name designated the Mortgagee.

26. Provisions Severable. The unenforceability or invalidity of any provisions hereof shall not render any other provisions herein contained unenforceable or invalid.

27. Waiver of Defense. Actions for the enforcement of the lien or any provision hereof shall not be subject to any defense which would not be good and available to the party interposing the same in an action at law upon the Guaranties, and all such defenses are hereby waived by Mortgagor.

28. Captions and Pronouns. The captions and headings of the various sections of this Mortgage are for convenience only, and are not to be construed as confining or limiting in any way the scope or intent of the provisions hereof. Whenever the context requires or permits, the singular shall include the plural, the plural shall include the singular and the masculine feminine and neuter shall be freely interchangeable.

29. Reaffirmation of Guaranties. Guarantors hereby reaffirm all of their obligations under and all of the terms and provisions of the Guaranties.

30. Addresses and Notices. Any notice which any party hereto may desire or may be required to give to any other party shall be in writing, and the mailing thereof by certified mail to the addresses hereafter set forth or to such other place as any party hereto may by notice in writing designate, shall constitute service of notice hereunder:

IF TO MORTGAGEE: First Chicago Bank of Oak Park  
1048 Lake Street  
Oak Park, Illinois 60301  
Attn.: Loan Department

IF TO MORTGAGOR: Harris Bank Hinsdale, as Trustee under  
Trust No.: L-876  
50 South Lincoln  
Hinsdale, Illinois 60521

and

Anthony S. Grela  
Dolores A. Grela  
5717 South Natchez  
Chicago, IL 60638

31. No Liability on Mortgagee. Notwithstanding anything contained herein, Mortgagee shall not be obligated to perform or discharge, and does not hereby undertake to perform or discharge, any obligation, duty or liability of Mortgagor, whether hereunder, under any

91209059



of the leases affecting the Premises, under any contract relating to the Premises or otherwise, and Mortgagor shall and does hereby agree to indemnify and hold Mortgagee harmless of and from any and all liability, loss or damage which Mortgagee may incur under or with respect to any portion of the Premises or under or by reason of its exercise of rights hereunder; and any and all claims and demands whatsoever which may be asserted against it by reason of any alleged obligation or undertaking on its part to perform or discharge any of the terms, covenants or agreements contained in any of the contracts, documents or instruments effecting any portion of the Premises or effecting any rights of the Mortgagor thereto. Mortgagee shall not have responsibility for the control, care, management or repair of the Premises or be responsible or liable for any negligence in the management, operation, upkeep, repair or control of the Premises resulting in loss or injury or death to any tenant, licensee, employee, stranger or other person. No liability shall be enforced or asserted against Mortgagee in its exercise of the powers herein granted to it, and Mortgagor expressly waives and releases any such liability. Should Mortgagee incur any such liability, loss or damage under any of the leases affecting the Premises or under or by reason hereof, or in the defense of any claims or demands, Mortgagor agrees to reimburse Mortgagee immediately upon demand for the full amount thereof, including costs, expenses and attorneys' fees.

32. Mortgagor not a Joint Venturer or Partner. Mortgagor and Mortgagee acknowledge and agree that Mortgagee is not and in no event shall be deemed to be a partner or joint venturer with Mortgagor or any beneficiary of Mortgagor. Mortgagee shall not be deemed to be a partner or joint venturer on account of its becoming a mortgagee in possession or exercising any rights pursuant to this Mortgage or pursuant to any other instrument or document evidencing or securing any of the Indebtedness Hereby Secured, or otherwise.

33. E.P.A. Compliance. Mortgagor covenants that the buildings and other improvements constructed on, under or above the subject real estate will be used and maintained in accordance with the applicable state or federal environmental protection agency regulations and the use of said buildings by Mortgagor or Mortgagor's lessees will not unduly or unreasonably pollute the atmosphere with smoke, fumes, noxious gases or particulate pollutants in violation of any such regulations. In the event Mortgagor or said lessees are served with notice of violation by any such E.P.A. Agency or other governmental authority, Mortgagor will immediately cure such violation and abate whatever nuisance or violation is claimed or alleged to exist.

34. No Liability on Mortgagor. This instrument is executed by Harris Bank Hinsdale, not individually or personally, but solely as Trustee as aforesaid, in the exercise of the power and authority conferred upon and vested in it as such Trustee, and it is expressly understood and agreed that nothing herein contained shall be construed creating any liability on Harris Bank Hinsdale personally to pay any indebtedness arising or accruing under or pursuant to this instrument, to perform any covenant, undertaking, representation or agreement, either express or implied, contained in this instrument, all such personal liability of Harris Bank Hinsdale, if any, being expressly waived by ea

11/20/09

UNOFFICIAL COPY

Property of Cook County Clerk's Office

2011/01/13



# UNOFFICIAL COPY

9 1 2 1 9 0 5 9

and every person now or hereafter claiming any right under this instrument.

IN WITNESS WHEREOF, the undersigned have caused these presents to be executed and delivered as their free and voluntary deed for the uses and purposes herein set forth.

Harris Bank Hinsdale, formerly known as The First National Bank of Hinsdale, as Trustee under Trust Agreement dated July 20, 1984 and known as Trust No. L-876 and not personally.

BY: *John Hale*  
ITS AVP/Land T.O. President

ATTEST: *Barbara Aher*  
ITS Loan Officer Secretary

This document is made by HARRIS BANK Hinsdale, as Trustee, and is accepted upon the express understanding that HARRIS BANK Hinsdale enters into same not personally, but only as Trustee, and that, anything herein to the contrary notwithstanding, each and all of the representations, warranties, covenants, agreements and undertakings herein contained are intended not as the personal representations, warranties, covenants or undertakings of HARRIS BANK Hinsdale, or for the purpose of binding HARRIS BANK Hinsdale personally, but are made and intended for the purpose of binding only that portion of the Trust Property described herein, and that no personal liability is assumed by, nor shall be asserted against, HARRIS BANK Hinsdale because or on account of its making or executing this document or on account of any representation, warranty, covenant, agreement or undertaking herein contained, all such liability, if any, being expressly waived and released.

Property of Cook County Clerk's Office

UNOFFICIAL COPY

Property of Cook County Clerk's Office

20250112



# UNOFFICIAL COPY

9 1 2 9 0 5 9

Guarantors join in this Mortgage for purposes of paragraphs 1, 18, 19 and 30 hereof.

Guarantors:

Anthony S. Grela  
Anthony S. Grela

Dolores A. Grela  
Dolores A. Grela

STATE OF ILLINOIS )  
                          )     SS  
COUNTY OF COOK    )

LISA ANN FEIGENBAUM, a Notary Public in and for the State and County aforesaid do hereby certify that Anthony S. Grela, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act and as the free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal April 11, 1991.

" OFFICIAL SEAL "  
LISA ANN FEIGENBAUM  
NOTARY PUBLIC, STATE OF ILLINOIS  
MY COMMISSION EXPIRES 5/26/91

Lisa Ann Feigenbaum  
Notary Public

STATE OF ILLINOIS )  
                          )     SS  
COUNTY OF COOK    )

LISA ANN FEIGENBAUM, a Notary Public in and for the State and County aforesaid do hereby certify that Dolores A. Grela, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that she signed and delivered the said instrument as her own free and voluntary act and as the free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal April 11, 1991.

" OFFICIAL SEAL "  
LISA ANN FEIGENBAUM  
NOTARY PUBLIC, STATE OF ILLINOIS  
MY COMMISSION EXPIRES 5/26/91

Lisa Ann Feigenbaum  
Notary Public

UNOFFICIAL COPY

Property of Cook County Clerk's Office

2025/01/10 10:00:00 AM

# UNOFFICIAL COPY

## PROMISSORY NOTE

EXHIBIT A

Principal	Loan Date	Maturity	Loan No.	Call	Collateral	Account	Officer	Initials
200,000.00	07-13-1989	10-15-1989	206777		Sec	0308090962	GMW	GMW

References in the shaded area above are for Lender's use only and do not limit the applicability of this document to any particular loan or term.

**Borrower:** Chicago Builders & Erectors, Inc.

130 E. Laraway Road  
Frankfort, Illinois 60423-1643

**Lender:** THE FIRST CHICAGO BANK OF OAK PARK  
1048 Lake Street

Oak Park, Illinois 60301-1185

**Principal Amount:** \$200,000.00

**Initial Rate:** 13.000%

**Date of Note:** 07-13-1989

**PROMISE TO PAY.** Borrower promises to pay Lender, or order, the principal amount of Two Hundred Thousand & 00/100 Dollars (\$200,000.00) or so much as may be outstanding from time to time together with interest on the unpaid principal balance from 07-15-1989 until paid in full.

**PAYMENT.** Borrower will pay this loan on demand, or if no demand is made, in one payment of all outstanding principal plus all unpaid interest on 10-15-1989. In addition, Borrower will pay regular monthly interest payments beginning 08-15-1989, and all subsequent interest payments are due on the same day of each month after that. Interest will be calculated under this Note on a 365/360 basis, that is by applying the ratio of the actual days outstanding over a year of 360 days, times the annual interest rate, times the outstanding principal balance. Borrower will pay Lender at the address shown above or such other place as Lender may designate in writing. Unless otherwise agreed or required by applicable law, payments will be applied first to accrued unpaid interest, then to principal, and any remaining amount to any unpaid collection costs and late charges.

**VARIABLE RATE.** The interest rate on this Note is subject to change from time to time based on changes in an index, which is the The First Chicago Bank of Oak Park Base Rate. The index is not necessarily the lowest rate charged by Lender on its loans and is set by Lender in its sole discretion. If the index becomes unavailable during the term of this loan, Lender may designate a substitute index after notifying Borrower. Lender will tell Borrower the current index rate upon Borrower's request. Borrower understands that Lender may make loans based on other rates as well. The interest rate change will not occur more often than each day. The index currently is 11.000% per annum. The interest rate to be applied to the unpaid principal balance of this Note shall be at a rate of 2.000 percentage point(s) over the index, resulting in an initial rate of 13.000% per annum. NOTICE: Under no circumstances shall the interest rate on this Note be more than the maximum rate allowed by applicable law. Whenever increases occur in the interest rate, Lender, at its option, may do one or more of the following: (a) increase Borrower's payments to insure Borrower's loan will pay off by its original maturity date, (b) increase Borrower's payments to cover accruing interest, and (c) increase the number of Borrower's payments.

**PREPAYMENT; MINIMUM INTEREST CHARGE.** In any event, even upon full prepayment of this Note, Borrower understands that Lender is entitled to a minimum interest charge of \$75.00. Other than Borrower's obligation to pay any minimum interest charge shown above, Borrower may pay a portion of the amount owing earlier than it is due, without penalty. Early payments will not, unless agreed in writing, relieve Borrower of Borrower's obligation to continue to make payments under the payment schedule. Rather, they will reduce the principal balance due, and may result in Borrower making fewer payments.

**LATE CHARGE.** Borrower's payment will be late if it is not received by Lender within 5 days of the due date. If a payment is late, Borrower will be charged 5.000% of the payment or \$10.00 whichever is greater.

**ADDITIONAL PROVISIONS.** Collateral to include all present and future accounts, chattel paper, instruments and general intangibles, including but not limited to returned and repossessed merchandise. All presently owned and hereafter acquired inventories or raw materials, work in process and finished goods. All presently owned and hereafter acquired machinery, equipment, furniture and fixtures, including but not limited to all accessories and replacements thereto located at 130 East Laraway Road, Frankfort, Illinois 60423-1643.

**DEFAULT.** If Borrower does not pay this Note as agreed, or if Borrower or any guarantor of this Note breaches any other agreement with Lender, Borrower will be in default.

**LENDER'S RIGHTS.** Upon default, or if Lender in good faith deems itself insecure, Lender may declare the entire unpaid principal balance and accrued interest immediately due, without notice, and Borrower will then pay that amount. Upon default, including failure to pay upon maturity, Lender, at its option may increase the variable interest rate on this Note to 7.000 percentage points over the index. The interest rate shall not exceed the maximum rate permitted by applicable law. Lender may pay someone else to help collect this Note if Borrower does not pay. Borrower also will pay Lender that amount. This includes, subject to any limits under applicable law, Lender's attorneys' fees and legal expenses whether or not there is a lawsuit, including attorneys' fees and legal expenses for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), appeals, and any anticipated post-judgment collection services. If not prohibited by applicable law, Borrower also will pay any court costs, in addition to all other sums provided by law. If there is a lawsuit, Borrower agrees to submit to the jurisdiction of the courts in Cook County, State of Illinois. This Note shall be governed by and construed in accordance with the laws of the State of Illinois.

**RIGHT OF SETOFF.** Borrower grants Lender a contractual security interest, and hereby assigns, conveys, delivers, pledges, and transfers all Borrower's right, title and interest in and to Borrower's accounts with Lender (whether checking, savings, or some other account), including all accounts held jointly with someone else and all accounts Borrower may open in the future, excluding however all IRA, Keogh, and trust accounts. Borrower authorizes Lender to the extent permitted by applicable law, to charge or setoff all sums owing on this Note against any and all such accounts.

**LINE OF CREDIT.** This is a revolving line of credit. Advances under this Note may be requested orally or in writing. Lender may, but need not, require that all oral requests be confirmed in writing. Borrower agrees to be liable for all sum(s) advanced in accordance with the instructions of an authorized person or credited to Borrower's account(s) with Lender. The unpaid principal balance owing on this Note at any time may be evidenced by endorsements on this Note or by Lender's internal records, including Lender's daily computer print-outs. Lender shall have no obligation to advance funds under this Note if: (a) Borrower is in default under the terms of any agreement that Borrower has with Lender, including any agreement made in connection with the signing of this Note; (b) Borrower ceases doing business or is insolvent; (c) Borrower has applied funds provided pursuant to this Note for purposes other than those authorized by Lender; or (d) Lender in good faith deems itself insecure under this Note or any other agreement between Lender and Borrower.

1200059  
65000216



# UNOFFICIAL COPY

912059

07-13-1989

## PROMISSORY NOTE

Page

**Borrower:** Chicago Builders & Erectors, Inc.  
130 E. Laraway Road  
Frankfort, Illinois 60423-1643

(Continued)

**Lender:** THE FIRST CHICAGO BANK OF OAK PARK  
1048 Lake Street  
Oak Park, Illinois 60501-1185

**GENERAL PROVISIONS.** Lender may delay or forego enforcing any of its rights or remedies under this Note without losing them. Borrower and other person who signs or endorses this Note waives presentment, demand for payment, protest, and notice of dishonor. Upon any change in the terms of this Note, and unless otherwise expressly stated in writing, no party who signs this Note, whether as maker, accommodation maker, or endorser shall be released from liability. All such parties agree that Lender may renew, extend (repeatedly and for any length of time) or modify this loan, release a party or guarantor; impair, fail to realize upon or perfect Lender's security interest in collateral; and take any other action deemed necessary by Lender without the consent of or notice to anyone. The obligations under this Note are joint and several.

Prior to signing this Note, Borrower read and understood all of the provisions of this Note (including the Variable Interest Rate provisions). Borrower agrees to the terms of the Note and acknowledges receipt of a completed copy of the Note.

Chicago Builders & Erectors, Inc.

by   
Jeffrey P. Wallerstein, President

Variable Rate. Multiple Advances. Commercial portfolio.

LASER PRO (Im) Ver 2.17 (c) 1988 CFI Bankers Service Group, Inc. All rights reserved

Property of Cook County Clerk's Office

912059





# UNOFFICIAL COPY

91209059

## DISBURSEMENT REQUEST AND AUTHORIZATION

Principal	Loan Date	Maturity	Loan No	Call	Collateral	Account	Officer	Initials
200,000.00	07-13-1989	10-15-1989	206777		Sec	0308090962	GW	GW

References in the shaded area above are for Lender's use only and do not limit the applicability of this document to any particular loan or item

**Borrower:** Chicago Builders & Erectors, Inc.  
130 E. Laraway Road  
Frankfort, Illinois 60423-1643

**Lender:** THE FIRST CHICAGO BANK OF OAK PARK  
1048 Lake Street  
Oak Park, Illinois 60301-1185

**LOAN TYPE.** This loan is a Variable Rate Multiple Advance Loan.

**GENERAL PURPOSE OF LOAN.** This loan is for a (check and initial one):

Personal, Family or Household Purpose.  Business Purpose.

**SPECIFIC PURPOSE.** The specific purpose of this loan is: To provide short term working capital.

**DISBURSEMENT INSTRUCTIONS.** Borrower understands that no loan proceeds will be disbursed until all of Lender's conditions for making the loan have been satisfied. Please disburse the loan proceeds as follows:

Amount to be paid on Borrower's account:	200,000.00
\$200,000.00 Payment to Loan #206777	
Principal Amount of Note:	\$200,000.00

**FINANCIAL CONDITION.** By signing this Authorization, Borrower represents and warrants to Lender that the information provided above is true and correct and that there has been no adverse change in Borrower's financial condition as disclosed to Lender in Borrower's most recent financial statement to Lender. This Authorization is dated 07-13-1989.

Chicago Builders & Erectors, Inc.

by Jeffrey P. Wasserstein  
Jeffrey P. Wasserstein, President

Variable Rate, Multiple Advance, Commercial portfolio.

LASER PRO (tm) Ver 2.17 (c) 1989 CFI Bankers Service Group, Inc. All rights reserved.

COOK County Clerk's Office

91209059

# UNOFFICIAL COPY

Property of Cook County Clerk's Office

SEARCHED  
SERIALIZED

# UNOFFICIAL COPY

## COMMERCIAL GUARANTY

05 2-11-1989

Principal	Loan Date	Maturity	Loan No	Call	Collateral	Account	Officer	Initials
References in the shaded area above are for Lender's use only and do not limit the applicability of this document to any particular loan or item.								

**Borrower:** Chicago Builders & Erectors, Inc.  
130 E. Laraway Road  
Frankfort, Illinois 60423-1643

**Lender:** THE FIRST CHICAGO BANK OF OAK PARK  
1048 Lake Street  
Oak Park, Illinois 60301-1185

**Guarantor:** Anthony S. Grela  
5717 S. Natchez Avenue  
Chicago, Illinois 60638

**AMOUNT OF GUARANTY.** The Amount of this Guaranty is Unlimited.

**CONTINUING GUARANTY.** For valuable consideration, Guarantor jointly and severally and unconditionally guarantees and promises to pay to Lender, its successors or assigns, on demand in lawful money of the United States of America, the indebtedness of Borrower to Lender, as set forth below.

**DEFINITIONS.** The following words shall have the following meanings when used in this Guaranty:

**Borrower.** The word "Borrower" means Chicago Builders & Erectors, Inc., together with every other person or entity signing the Note.

**Guarantor.** The word "Guarantor" means each and every person or entity signing this Guaranty, or otherwise guaranteeing the indebtedness, including all Guarantors named above.

**Indebtedness.** The word "Indebtedness" means all of Borrower's indebtedness to Lender in its most comprehensive sense and includes, but is not limited to, the Note, together with any and all other notes and credit agreements, whether now or hereafter existing, together with any and all advances, interest, debts, obligations, and liabilities of Borrower, or any of them, including judgments against Borrower, heretofore, now, or hereafter made, incurred, or created, whether voluntarily or involuntarily and however arising; whether due or not due, absolute or contingent, liquidated or unliquidated, determined or undetermined, and whether Borrower may be liable individually or jointly with others, or primarily or secondarily, or as guarantor, and whether recovery upon such indebtedness may be or hereafter may become barred by any statute of limitations, and whether such indebtedness may be or hereafter may become otherwise unenforceable, and whether such indebtedness arises from transactions which may be voidable on account of infancy, insanity, ultra vires, or otherwise.

**Lender.** The word "Lender" means THE FIRST CHICAGO BANK OF OAK PARK, its successors or assigns.

**Note.** The word "Note" means the note or credit agreement dated 07-13-1988 in the principal amount of \$200,000.00 from Borrower to Lender, together with all renewals, extensions, modifications, refinancings, and substitutions for the note or credit agreement. Notice to Guarantor: The Note evidences a revolving line of credit from Lender to Borrower.

**MAXIMUM LIABILITY.** The liability of Guarantor under this Guaranty shall be unlimited.

**NATURE OF GUARANTY.** Liability of Guarantor shall be open and continuous in, as long as this Guaranty is in force. Guarantor intends to guarantee at all times the performance and payment of all indebtedness of Borrower to Lender within the limits set forth in the preceding section of this Guaranty. Thus, no payments made upon Borrower's indebtedness will discharge or diminish the liability of Guarantor for any and all remaining and succeeding indebtedness of Borrower to Lender.

**DURATION OF GUARANTY.** This Guaranty will take effect when received by Lender without the necessity of any acceptance by Lender and will continue in full force until such time as Guarantor notifies Lender in writing of Guarantor's election to revoke this Guaranty. Guarantor's written notice of revocation must be delivered to Lender at the address of Lender listed above or such other place as Lender may designate in writing. Written revocation of this Guaranty will apply only to advances or new indebtedness created after actual receipt by Lender of Guarantor's written notice of revocation. This Guaranty will continue to bind Guarantor for all indebtedness incurred by Borrower or committed by Lender prior to receipt of Guarantor's written notice of revocation, including any extension, renewal, or modification thereof. Renewals, extensions, and modifications of Borrower's indebtedness granted after Guarantor's revocation are contemplated under this Guaranty and specifically will not be considered new indebtedness. This Guaranty shall bind the estate of Guarantor as to indebtedness created both before and after the death or incapacity of Guarantor, regardless of Lender's actual notice of Guarantor's death or incapacity, provided that Guarantor's executor or administrator or other legal representative may terminate this Guaranty in the same manner in which Guarantor might have terminated it and with the same effect. Release of any other guarantor or termination of any other guaranty of Borrower's indebtedness shall not affect the liability of Guarantor under this Guaranty. It is anticipated that fluctuations may occur in the aggregate amount of indebtedness covered by this Guaranty and it is specifically acknowledged and agreed by Guarantor that reductions in the amount of indebtedness, even to zero dollars (\$0.00), prior to written revocation of this Guaranty by Guarantor shall not constitute a termination of this Guaranty.

**GUARANTOR'S AUTHORIZATION TO LENDER.** Guarantor authorizes Lender, either before or after any revocation hereof, without notice or demand and without lessening Guarantor's liability under this Guaranty, from time to time to: (a) make one or more additional secured or unsecured loans to Borrower; (b) repeatedly alter, compromise, renew, extend, accelerate, or otherwise change the time for payment or other terms of the indebtedness or any part thereof, including an increase or decrease of the rate of interest on the indebtedness; extensions may be repeated and may be for longer than the original loan term; (c) take and hold security for the payment of this Guaranty or the indebtedness guaranteed; and exchange, enforce, waive, and release any such security, with or without the substitution of new collateral; (d) release, substitute, agree not to sue, or deal with any one or more of Borrower's sureties, endorsers, or other guarantors on any terms or manner Lender chooses; (e) determine how, when and what application of payments and credits, shall be made on the indebtedness; (f) apply such security and direct the order or manner of sale thereof, including without limitation, a nonjudicial sale permitted by the terms of the controlling security agreement or deed of trust, as Lender in its discretion may determine; and (g) assign this Guaranty in whole or in part without notice.

**GUARANTOR'S REPRESENTATIONS AND WARRANTIES.** Guarantor represents and warrants to Lender that: (a) no representations or agreements of any kind have been made to Guarantor which would limit or qualify in any way the terms of this Guaranty; (b) this Guaranty is executed at Borrower's request and not at the request of Lender; (c) Guarantor has not and will not, without prior written consent of Lender, sell, lease, assign, encumber, hypothecate, transfer, or otherwise dispose of all or substantially all of Guarantor's assets, or any interest therein; (d) Guarantor has established adequate means of obtaining from Borrower on a continuing basis information regarding Borrower's financial condition; (e) the most recent financial statements of Guarantor heretofore delivered to Lender are true and correct in all material respects, and fairly present the financial condition of Guarantor as of the respective dates thereof, and no material adverse change has occurred in the financial condition of Guarantor since the date of the most recent statements; and (f) Lender has made no representation to Guarantor as to the creditworthiness of Borrower. Guarantor agrees to keep adequately informed from such means of any facts, events, or circumstances which might in any way affect Guarantor's risks under this Guaranty, and Guarantor further agrees that, absent a request

012030559



Borrower: Chicago Builders & Erectors, Inc.

(Continued)

Lender: THE FIRST CHICAGO BANK OF OAK PARK  
1048 Lake Street

130 E. Larraway Road  
Frankfort, Illinois 60423-1643

Oak Park, Illinois 60301-1185

For information, Lender shall have no obligation to disclose to Guarantor information or material acquired by Lender in the course of its relationship with Borrower.

**GUARANTOR'S WAIVERS.** Guarantor waives any right to require Lender: (a) to make any presentment, protest, demand, or notice of any kind, including notice of any nonpayment of Borrower's indebtedness or of any nonpayment related to any collateral, or notice of any action or nonaction on the part of Borrower, Lender, any surety, endorser, or other guarantor in connection with the indebtedness guaranteed hereunder, or in connection with the creation of new or additional indebtedness; (b) to resort for payment or to proceed directly or at once against any person, including Borrower; (c) to proceed directly against or exhaust any collateral held by Lender from Borrower, any other guarantor, or any other person; (d) to give notice of the terms, time, and place of any public or private sale of personal property security held by Lender from Borrower or comply with any other applicable provisions of the Uniform Commercial Code; (e) to pursue any other remedy within Lender's power; or (f) to commit any act or omission of any kind, or at any time, with respect to any matter whatsoever.

Guarantor also waives any rights or defenses arising by reason of: (a) any "one action" or "anti-deficiency" law or any other law which may prevent Lender from bringing any action, including a claim for deficiency, against Guarantor, before or after Lender's commencement or completion of any foreclosure action, either judicial or by exercise of a power of sale; (b) any election of remedies by Lender which destroys Guarantor's subrogation rights or Guarantor's rights to proceed against Borrower for reimbursement, including without limitation, any loss of rights Guarantor may suffer by reason of any law limiting, qualifying, or discharging Borrower's indebtedness; (c) any disability or other defense of Borrower, any other guarantor, any other person, or by reason of the cessation from any cause whatsoever other than payment in full of the indebtedness of Borrower; (d) any statute of limitations, if at any time any action or suit brought by Lender against Guarantor is commenced there is outstanding an indebtedness of Borrower to Lender which is not barred by any applicable statute of limitations. If payment is made by Borrower, whether voluntary or otherwise, or by any third party, on indebtedness guaranteed hereby and thereafter Lender is forced to remit the amount of that payment to Borrower's trustee in bankruptcy or similar person under any federal or state bankruptcy law or law for the relief of debtors, Borrower's indebtedness shall be considered unpaid for the purpose of enforcement of this Guaranty.

Guarantor further waives and agrees not to assert or claim at any time any deductions to the amount guaranteed under this Guaranty for any claim of set-off, counterclaim, counter demand, recoupment, or similar right, whether such claim, demand or right may be asserted by the Borrower, the Guarantor, or both.

**GUARANTOR'S UNDERSTANDING WITH RESPECT TO WAIVERS.** Guarantor warrants and agrees that each of the waivers set forth above is made with Guarantor's full knowledge of its significance and consequences, and that under the circumstances, the waivers are reasonable and not contrary to public policy or law. If any of such waivers is determined to be contrary to any applicable law or public policy, such waiver shall be effective only to the extent permitted by law.

**PROPERTY IN POSSESSION OF LENDER.** In addition to all liens upon and rights of setoff against the moneys, securities or other property of Guarantor given to Lender by law, Lender shall have, to the extent permitted by law, a contractual security interest in and a right of setoff against, and Guarantor hereby assigns, conveys, delivers, pledges, and transfers to Lender all of Guarantor's right, title and interest in and to, all deposits, moneys, securities and other property of Guarantor now or hereafter in the possession of or on deposit with Lender, whether held in a general or special account or deposit, whether held jointly with someone else, or whether held for safekeeping or otherwise, excluding however all IRA, Keogh, and trust accounts. Every such security interest and right of setoff may be exercised without demand upon or notice to Guarantor. No security interest or right of setoff shall be deemed to have been waived by any act or conduct on the part of Lender or by any neglect to exercise such right of setoff or to enforce such security interest or by any delay in so doing. Every right of setoff and security interest shall continue in full force and effect until such right of setoff or security interest is specifically waived or released by an instrument in writing executed by Lender.

**SUBORDINATION OF BORROWER'S DEBTS TO GUARANTOR.** Guarantor agrees that the indebtedness of Borrower to Lender, whether now existing or hereafter created, shall be prior to any claim that Guarantor may now have or hereafter acquire against Borrower, whether or not Borrower becomes insolvent. Guarantor hereby expressly subordinates any claim Guarantor may have against Borrower, upon any account whatsoever, to any claim that Lender may now or hereafter have against Borrower. In the event of insolvency and consequent liquidation of the assets of Borrower, through bankruptcy, by an assignment for the benefit of creditors, by voluntary liquidation, or otherwise, the assets of Borrower applicable to the payment of the claims of both Lender and Guarantor shall be paid to Lender and shall be first applied by Lender to the indebtedness of Borrower to Lender. Guarantor does hereby assign to Lender all claims which it may have or acquire against Borrower or any assignee or trustee in bankruptcy of Borrower; provided, that such assignment shall be effective only for the purpose of assuring to Lender full payment of all indebtedness of Borrower to Lender. Any notes now or hereafter evidencing such indebtedness of Borrower to Guarantor shall be marked with a legend that the same are subject to this Guaranty and, if Lender so requests, shall be delivered to Lender. Guarantor will, and Lender is hereby authorized, in the name of Guarantor, from time to time to execute and file financing statements and continuation statements and to execute such other documents and to take such other action as Lender deems necessary or appropriate to perfect, preserve and enforce its rights under this Guaranty.

**ATTORNEYS' FEES.** Guarantor agrees to pay upon demand all of Lender's costs and expenses, including attorneys' fees and legal expenses, incurred in connection with the enforcement of this Guaranty. Lender may pay someone else to help collect on this Guaranty and Guarantor will pay that amount. This includes, subject to any limits under applicable law, Lender's attorney fees and legal expenses, whether or not there is a lawsuit, including attorneys' fees and legal expenses for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), appeals, and any anticipated post-judgment collection services. Guarantor also will pay any court costs, in addition to all other sums provided by law.

**VALIDITY OF CORPORATE AND PARTNERSHIP ACTS.** If any one or more of Borrower or Guarantor are corporations or partnerships, it is not necessary for Lender to inquire into the powers of Borrower or Guarantor of the officers, directors, partners, or agents acting or purporting to act on their behalf, and any indebtedness made or created in reliance upon the professed exercise of such powers shall be guaranteed under this Guaranty.

**USE OF SINGULAR AND PLURAL.** In all cases where there are more than one Borrower or Guarantor, then all words used in this Guaranty in the singular shall be deemed to have been used in the plural where the context and construction so require; and where there is more than one Borrower named in this Guaranty or when this Guaranty is executed by more than one Guarantor, the word "Guarantor" respectively shall mean all and any one or more of them. Caption headings in this Guaranty are for convenience purposes only and are not to be used to interpret or define the provisions of this Guaranty. If any provision of this Guaranty is held to be invalid, illegal or unenforceable by any court, the remaining provisions of this Guaranty shall nevertheless be binding, and this Guaranty shall be enforceable as if the void or unenforceable provision or provisions hereof had not been included in this Guaranty. For notice purposes, Guarantor agrees to keep Lender informed at all times of Guarantor's current address.

91209059

UNOFFICIAL COPY

Property of Cook County Clerk's Office

2025

# UNOFFICIAL COPY

07-13-1989

COMMERCIAL GUARANTEE 0 5 9

Page 3

Borrower: Chicago Builders & Erectors, Inc.

(Continued)


Lender: THE FIRST CHICAGO BANK OF OAK PARK  
1048 Lake Street

130 E. Laraway Road  
Frankfort, Illinois 60423-1843

Oak Park, Illinois 60301-1185

**APPLICABLE LAWS AND JURISDICTION.** This Guaranty shall be governed by and construed in accordance with the laws of the State of Illinois. If there is a lawsuit, Guarantor agrees to submit to the jurisdiction of the courts in Cook County, State of Illinois. For notice purposes, Guarantor agrees to keep Lender informed at all times of Guarantor's current address.

The undersigned Guarantor acknowledges it has read all of the provisions of this Guaranty and agrees to its terms. In addition, Guarantor understands this Guaranty is effective upon Guarantor's execution and delivery of this Guaranty to Lender, and that the Guaranty will continue until terminated in the manner set forth in the section titled "Duration of Guaranty". No other formal acceptance by Lender is necessary to make this Guaranty effective. This Guaranty is dated 07-13-1989.

\*   
Anthony S. Grele

LASER PRO (1m) Ver. 2.1.1, 1988 CPI Bankers Service Group, Inc. All rights reserved.

Property of Cook County Clerk's Office

11 09 1989  
91209059



UNOFFICIAL COPY

Property of Cook County Clerk's Office

11503023  
11503023  
11503023

# UNOFFICIAL COPY

COMMERCIAL GUARANTY 0 5 9

Principal	Loan Date	Maturity	Loan No	Call	Collateral	Account	Officer	Initials
References in the shaded area above are for Lender's use only and do not limit the applicability of this document to any particular loan or item.								

**Borrower:** Chicago Builders and Erectors, Inc.  
130 East Laraway Road  
Frankfort, Illinois 60423

**Lender:** THE FIRST CHICAGO BANK OF OAK PARK  
1048 Lake Street  
Oak Park, Illinois 60301-1185

**Guarantor:** Anthony S. Grela  
5717 S. Machez Avenue  
Chicago, IL 60638

**AMOUNT OF GUARANTY.** The Amount of this Guaranty is Unlimited.

**CONTINUING GUARANTY.** For valuable consideration, Guarantor jointly and severally and unconditionally guarantees and promises to pay to Lender, its successors or assigns, on demand in lawful money of the United States of America, the indebtedness of Borrower to Lender, as set forth below.

**DEFINITIONS.** The following words shall have the following meanings when used in this Guaranty:

**Borrower.** The word "Borrower" means Chicago Builders and Erectors, Inc., together with every other person or entity signing the Note.

**Guarantor.** The word "Guarantor" means each and every person or entity signing this Guaranty, or otherwise guaranteeing the indebtedness, including all Guarantors named above.

**Indebtedness.** The word "Indebtedness" means all of Borrower's indebtedness to Lender in its most comprehensive sense and includes, but is not limited to, the Note, together with any and all other notes and credit agreements, whether now or hereafter existing, together with any and all advances, interest, debts, obligations, and liabilities of Borrower, or any of them, including judgments against Borrower, heretofore, now, or hereafter made, incurred, or created, whether voluntarily or involuntarily and however arising, whether due or not due, absolute or contingent, liquidated or unliquidated, determined or undetermined, and whether Borrower may be liable individually or jointly with others, or primarily or secondarily, or as guarantor, and whether recovery upon such indebtedness may be or hereafter may become barred by any statute of limitations, and whether such indebtedness may be or hereafter may become otherwise unenforceable, and whether such indebtedness arises from transactions which may be voidable on account of infancy, insanity, *ultra vires*, or otherwise.

**Lender.** The word "Lender" means THE FIRST CHICAGO BANK OF OAK PARK, its successors or assigns.

**Note.** The word "Note" means the note or credit agreement dated 02-31-1988 in the principal amount of \$200,000.00 from Borrower to Lender, together with all renewals, extensions, modifications, refinancings, and substitutions for the note or credit agreement. Notice to Guarantor: The Note evidences a revolving line of credit from Lender to Borrower.

**MAXIMUM LIABILITY.** The liability of Guarantor under this Guaranty shall be unlimited.

**NATURE OF GUARANTY.** Liability of Guarantor shall be open and continuous for so long as this Guaranty is in force. Guarantor intends to guarantee at all times the performance and payment of all indebtedness of Borrower to Lender within the limits set forth in the preceding section of this Guaranty. Thus, no payments made upon Borrower's indebtedness will discharge or diminish the liability of Guarantor for any and all remaining and succeeding indebtedness of Borrower to Lender.

**DURATION OF GUARANTY.** This Guaranty will take effect when received by Lender without the necessity of any acceptance by Lender and will continue in full force until such time as Guarantor notifies Lender in writing of Guarantor's election to revoke this Guaranty. Guarantor's written notice of revocation must be delivered to Lender at the address of Lender listed above or such other place as Lender may designate in writing. Written revocation of this Guaranty will apply only to advances or new indebtedness created after actual receipt by Lender of Guarantor's written revocation. This Guaranty will continue to bind Guarantor for all indebtedness incurred by Borrower or committed by Lender prior to receipt of Guarantor's written notice of revocation, including any extension, renewal, or modification thereof. Renewals, extensions, and modifications of Borrower's indebtedness granted after Guarantor's revocation are contemplated under this Guaranty and specifically will not be considered new indebtedness. This Guaranty shall bind the estate of Guarantor as to indebtedness created both before and after the death or incapacity of Guarantor, regardless of Lender's actual notice of Guarantor's death or incapacity, provided that Guarantor's executor or administrator or other legal representative may terminate this Guaranty in the same manner in which Guarantor might have terminated it and with the same effect. Release of any other guarantor or termination of any other guaranty of Borrower's indebtedness shall not affect the liability of Guarantor under this Guaranty. It is anticipated that fluctuations may occur in the aggregate amount of indebtedness covered by this Guaranty and it is specifically acknowledged and agreed by Guarantor that reductions in the amount of indebtedness, even to zero dollars (\$0.00), prior to written revocation of this Guaranty by Guarantor shall not constitute a termination of this Guaranty.

**GUARANTOR'S AUTHORIZATION TO LENDER.** Guarantor authorizes Lender, either before or after any revocation hereof, without notice or demand and without lessening Guarantor's liability under this Guaranty, from time to time to: (a) make one or more additional secured or unsecured loans to Borrower; (b) repeatedly alter, compromise, renew, extend, accelerate, or otherwise change the time for payment or other terms of the indebtedness or any part thereof, including an increase or decrease of the rate of interest on the indebtedness; extensions may be repeated and may be for longer than the original loan term; (c) take and hold security for the payment of this Guaranty or the indebtedness guaranteed, and exchange, enforce, waive, and release any such security, with or without the substitution of new collateral; (d) release, substitute, agree not to sue, or deal with any one or more of Borrower's sureties, endorsers, or other guarantors on any terms or manner Lender chooses; (e) determine how, when and what application of payments and credits, shall be made on the indebtedness; (f) apply such security and direct the order or manner of sale thereof, including without limitation, a nonjudicial sale permitted by the terms of the controlling security agreement or deed of trust, as Lender in its discretion may determine; and (g) assign this Guaranty in whole or in part without notice.

**GUARANTOR'S REPRESENTATIONS AND WARRANTIES.** Guarantor represents and warrants to Lender that: (a) no representations or agreements of any kind have been made to Guarantor which would limit or qualify in any way the terms of this Guaranty; (b) this Guaranty is executed at Borrower's request and not at the request of Lender; (c) Guarantor has not and will not, without prior written consent of Lender, sell, lease, assign, encumber, hypothecate, transfer, or otherwise dispose of all or substantially all of Guarantor's assets, or any interest therein; (d) Guarantor has established adequate means of obtaining from Borrower on a continuing basis information regarding Borrower's financial condition; (e) the most recent financial statements of Guarantor heretofore delivered to Lender are true and correct in all material respects, and fairly present the financial condition of Guarantor as of the respective dates thereof, and no material adverse change has occurred in the financial condition of Guarantor since the date of the most recent statements; and (f) Lender has made no representation to Guarantor as to the creditworthiness of Borrower. Guarantor agrees to keep adequately informed from such means of any facts, events, or circumstances which might in any way affect Guarantor's risks under this Guaranty, and Guarantor further agrees that, absent a request

91209059

UNOFFICIAL COPY

Property of Cook County Clerk's Office

01500000

03-31-1989

Page 2

**Borrower:** Chicago Builders and Erectors, Inc.

(Continued)

**Lender:** THE FIRST CHICAGO BANK OF OAK PARK  
1048 Lake Street

130 East Larrivay Road  
Frankfort, Illinois 60423

Oak Park, Illinois 60301-1185

For information, Lender shall have no obligation to disclose to Guarantor information or material acquired by Lender in the course of its relationship with Borrower.

**GUARANTOR'S WAIVERS.** Guarantor waives any right to require Lender: (a) to make any presentment, protest, demand, or notice of any kind, including notice of any nonpayment of Borrower's indebtedness or of any nonpayment related to any collateral, or notice of any action or nonaction on the part of Borrower, Lender, any surety, endorser, or other guarantor in connection with the indebtedness guaranteed hereunder, or in connection with the creation of new or additional indebtedness; (b) to resort for payment or to proceed directly or at once against any person, including Borrower; (c) to proceed directly against or exhaust any collateral held by Lender from Borrower, any other guarantor, or any other person; (d) to give notice of the terms, time, and place of any public or private sale of personal property security held by Lender from Borrower or comply with any other applicable provisions of the Uniform Commercial Code; (e) to pursue any other remedy within Lender's power; or (f) to commit any act or omission of any kind, or at any time, with respect to any matter whatsoever.

Guarantor also waives any rights or defenses arising by reason of: (a) any "one action" or "anti-deficiency" law or any other law which may prevent Lender from bringing any action, including a claim for deficiency, against Guarantor, before or after Lender's commencement or completion of any foreclosure action, either judicial or by exercise of a power of sale; (b) any election of remedies by Lender which destroys Guarantor's subrogation rights or Guarantor's rights to proceed against Borrower for reimbursement, including without limitation, any loss of rights Guarantor may suffer by reason of any law limiting, qualifying, or discharging Borrower's indebtedness; (c) any disability or other defense of Borrower, any other guarantor, any other person, or by reason of the cessation from any cause whatsoever other than payment in full of the indebtedness of Borrower; (d) any statute of limitations, if at any time any action or suit brought by Lender against Guarantor is commenced there is outstanding an indebtedness of Borrower to Lender which is not barred by any applicable statute of limitations. If payment is made by Borrower, whether voluntary or otherwise, or by any third party, on indebtedness guaranteed hereby and thereafter Lender is forced to return the amount of that payment to Borrower's trustee in bankruptcy or similar person under any federal or state bankruptcy law or law for the relief of debtors, Borrower's indebtedness shall be considered unpaid for the purpose of enforcement of this Guaranty.

Guarantor further waives and agrees not to assert or claim at any time any deductions to the amount guaranteed under this Guaranty for any claim of set-off, counterclaim, counter demand, recoupment or similar right, whether such claim, demand or right may be asserted by the Borrower, the Guarantor, or both.

**GUARANTOR'S UNDERSTANDING WITH RESPECT TO WAIVERS.** Guarantor warrants and agrees that each of the waivers set forth above is made with Guarantor's full knowledge of its significance and consequences, and that under the circumstances, the waivers are reasonable and not contrary to public policy or law. If any of such waivers is determined to be contrary to any applicable law or public policy, such waiver shall be effective only to the extent permitted by law.

**PROPERTY IN POSSESSION OF LENDER.** In addition to all liens upon and rights of setoff against the moneys, securities or other property of Guarantor given to Lender by law, Lender shall have, to the extent permitted by law, a contractual security interest in and a right of setoff against, and Guarantor hereby assigns, conveys, delivers, pledges, and transfers to Lender all of Guarantor's right, title and interest in and to, all deposits, moneys, securities and other property of Guarantor now or hereafter in the possession of or on deposit with Lender, whether held in a general or special account or deposit, whether held jointly with someone else, or whether held for safekeeping or otherwise, excluding however all IRA, Keogh, and trust accounts. Every such security interest and right of setoff may be exercised without demand upon or notice to Guarantor. No security interest or right of setoff shall be deemed to have been waived by any act or conduct on the part of Lender or by any neglect to exercise such right of setoff or to enforce such security interest or by any delay in so doing. Every right of setoff and security interest shall continue in full force and effect until such right of setoff or security interest is specifically waived or released by an instrument in writing executed by Lender.

**SUBORDINATION OF BORROWER'S DEBTS TO GUARANTOR.** Guarantor agrees that the indebtedness of Borrower to Lender, whether now existing or hereafter created, shall be prior to any claim that Guarantor may now have or hereafter acquire against Borrower, whether or not Borrower becomes insolvent. Guarantor hereby expressly subordinates any claim Guarantor may have against Borrower, upon any account whatsoever, to any claim that Lender may now or hereafter have against Borrower. In the event of insolvency and consequent liquidation of the assets of Borrower, through bankruptcy, by an assignment for the benefit of creditors, by voluntary liquidation, or otherwise, the assets of Borrower applicable to the payment of the claims of both Lender and Guarantor shall be paid to Lender and shall be first applied by Lender to the indebtedness of Borrower to Lender. Guarantor does hereby assign to Lender all claims which it may have or acquire against Borrower or any assignee or trustee in bankruptcy of Borrower; provided, that such assignment shall be effective only for the purpose of assuring to Lender full payment of all indebtedness of Borrower to Lender. Any notes now or hereafter evidencing such indebtedness of Borrower to Guarantor shall be marked with a legend that the same are subject to this Guaranty and, if Lender so requests, shall be delivered to Lender. Guarantor will, and Lender is hereby authorized, in the name of Guarantor from time to time to execute and file financing statements and continuation statements and to execute such other documents and to take such other actions as Lender deems necessary or appropriate to perfect, preserve and enforce its rights under this Guaranty.

**ATTORNEYS' FEES.** Guarantor agrees to pay upon demand all of Lender's costs and expenses, including attorneys' fees and legal expenses, incurred in connection with the enforcement of this Guaranty. Lender may pay someone else to help collect on this Guaranty and Guarantor will pay that amount. This includes, subject to any limits under applicable law, Lenders' attorney fees and legal expenses, whether or not there is a lawsuit, including attorneys' fees and legal expenses for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), appeals, and any anticipated post-judgment collection services. Guarantor also will pay any court costs, in addition to all other sums provided by law.

**VALIDITY OF CORPORATE AND PARTNERSHIP ACTS.** If any one or more of Borrower or Guarantor are corporations or partnerships, it is not necessary for Lender to inquire into the powers of Borrower or Guarantor of the officers, directors, partners, or agents acting or purporting to act on their behalf, and any indebtedness made or created in reliance upon the professed exercise of such powers shall be guaranteed under this Guaranty.

**USE OF SINGULAR AND PLURAL.** In all cases where there are more than one Borrower or Guarantor, then all words used in this Guaranty in the singular shall be deemed to have been used in the plural where the context and construction so require; and where there is more than one Borrower named in this Guaranty or when this Guaranty is executed by more than one Guarantor, the word "Guarantor" respectively shall mean all and any one or more of them. Caption headings in this Guaranty are for convenience purposes only and are not to be used to interpret or define the provisions of this Guaranty. If any provision of this Guaranty is held to be invalid, illegal or unenforceable by any court, the remaining provisions of this Guaranty shall nevertheless be binding, and this Guaranty shall be enforceable as if the void or unenforceable provision or provisions hereof had not been included in this Guaranty. For notice purposes, Guarantor agrees to keep Lender informed at all times of Guarantor's current address.

91209059

UNOFFICIAL COPY

Property of Cook County Clerk's Office

# UNOFFICIAL COPY

COMMERCIAL GUARANTY 9 0 5 9

03-31-1989

Page

Borrower: Chicago Builders and Erectors, Inc.  
130 East Laraway Road  
Frankfort, Illinois 60423

(Continued)

Lender: THE FIRST CHICAGO BANK OF OAK PARK  
1048 Lake Street  
Oak Park, Illinois 60001-1188

**APPLICABLE LAWS AND JURISDICTION.** This Guaranty shall be governed by and construed in accordance with the laws of the State of Illinois. If there is a lawsuit, Guarantor agrees to submit to the jurisdiction of the courts in Cook County, State of Illinois. For notice purposes, Guarantor agrees to keep Lender informed at all times of Guarantor's current address.

The undersigned Guarantor acknowledges it has read all of the provisions of this Guaranty and agrees to its terms. In addition, Guarantor understands this Guaranty is effective upon Guarantor's execution and delivery of this Guaranty to Lender, and that the Guaranty will continue until terminate in the manner set forth in the section titled "Duration of Guaranty". No other formal acceptance by Lender is necessary to make this Guaranty effective. This Guaranty is dated 03-31-1989.

X

  
Anthony S. Greia

LASER PRO (im) Ver 2.17 (c) 1988 CFI Bankers Service Group, Inc. All rights reserved.

Property of Cook County Clerk's Office

91209059

UNOFFICIAL COPY

Property of Cook County Clerk's Office

COOK COUNTY CLERK'S OFFICE



# UNOFFICIAL COPY

EXHIBIT B-3

## COMMERCIAL GUARANTY

Principal	Loan Date	Maturity	Loan No	Call	Collateral	Account	Officer	Initials
References in the shaded area above are for Lender's use only and do not limit the applicability of this document to any particular loan or item.								

**Borrower:** Chicago Builders & Erectors, Inc  
130 East Laraway Road  
Frankfort, Illinois 60423

**Lender:** THE FIRST CHICAGO BANK OF OAK PARK  
1048 Lake Street  
Village Mall Plaza  
Oak Park, Illinois 60301

**Guarantor:** Anthony S. Grela  
130 East Laraway Road  
Frankfort, IL 60423

**AMOUNT OF GUARANTY.** The Amount of this Guaranty is Unlimited.

**CONTINUING GUARANTY.** For valuable consideration, Guarantor jointly and severally and unconditionally guarantees and promises to pay to Lender, its successors or assigns, on demand in lawful money of the United States of America, the Indebtedness of Borrower to Lender, as set forth below.

**DEFINITIONS.** The following words shall have the following meanings when used in this Guaranty:

**Borrower.** The word "Borrower" means Chicago Builders & Erectors, Inc, together with every other person or entity signing the Note.

**Guarantor.** The word "Guarantor" means each and every person or entity signing this Guaranty, or otherwise guaranteeing the indebtedness, including all Guarantors named above.

**Indebtedness.** The word "Indebtedness" means all of Borrower's indebtedness to Lender in its most comprehensive sense and includes, but is not limited to, the Note, together with any and all other notes and credit agreements, whether now or hereafter existing, together with any and all advances, interest, debts, obligations, and liabilities of Borrower, or any of them, including judgments against Borrower, heretofore, now, or hereafter made, incurred, or created, whether voluntarily or involuntarily and however arising, whether due or not due, absolute or contingent, liquidated or unliquidated, determined or undetermined, and whether Borrower may be liable individually or jointly with others, or primarily or secondarily, or as guarantor, and whether recovery upon such indebtedness may be or hereafter may become barred by any statute of limitations, and whether such indebtedness may be or hereafter may become otherwise unenforceable, and whether such indebtedness arises from transactions which may be voidable on account of infancy, insanity, ultra vires, or otherwise.

**Lender.** The word "Lender" means THE FIRST CHICAGO BANK OF OAK PARK, its successors or assigns.

**Note.** The word "Note" means the note or credit agreement dated 01-11-88 in the principal amount of \$200,000.00 from Borrower to Lender, together with all renewals, extensions, modifications, refinancings, and substitutions for the note or credit agreement. Notice to Guarantor: The Note evidences a revolving line of credit from Lender to Borrower.

**MAXIMUM LIABILITY.** The liability of Guarantor under this Guaranty shall be unlimited.

**NATURE OF GUARANTY.** Liability of Guarantor shall be open and continuous for so long as this Guaranty is in force. Guarantor intends to guarantee at all times the performance and payment of all indebtedness of Borrower to Lender within the limits set forth in the preceding section of this Guaranty. Thus, no payments made upon Borrower's indebtedness will discharge or diminish the liability of Guarantor for any and all remaining and succeeding indebtedness of Borrower to Lender.

**DURATION OF GUARANTY.** This Guaranty will take effect when received by Lender without the necessity of any acceptance by Lender and will continue in full force until such time as Guarantor notifies Lender in writing of Guarantor's election to revoke this Guaranty. Guarantor's written notice of revocation must be delivered to Lender at the address of Lender listed above or such other place as Lender may designate in writing. Written revocation of this Guaranty will apply only to advances or new indebtedness created after actual receipt by Lender of Guarantor's written revocation. This Guaranty will continue to bind Guarantor for all indebtedness incurred by Borrower or committed by Lender prior to receipt of Guarantor's written notice of revocation, including any extension, renewal, or modification thereof. Renewals, extensions, and modifications of Borrower's indebtedness granted after Guarantor's revocation are contemplated under this Guaranty and specifically will not be considered new indebtedness. This Guaranty shall bind the estate of Guarantor as to indebtedness created both before and after the death or incapacity of Guarantor, regardless of Lender's actual notice of Guarantor's death or incapacity, provided that Guarantor's executor or administrator or other legal representative may terminate this Guaranty in the same manner in which Guarantor might have terminated it and with the same effect. Release of any other guarantor or termination of any other guaranty of Borrower's indebtedness shall not affect the liability of Guarantor under this Guaranty. It is anticipated that fluctuations may occur in the aggregate amount of indebtedness covered by this Guaranty and it is specifically acknowledged and agreed by Guarantor that reductions in the amount of indebtedness, even to zero dollars (\$0.00), prior to written revocation of this Guaranty by Guarantor shall not constitute a termination of this Guaranty.

**GUARANTOR'S AUTHORIZATION TO LENDER.** Guarantor authorizes Lender, either before or after any revocation hereof, without notice or demand and without lessening Guarantor's liability under this Guaranty, from time to time to: (a) make one or more additional secured or unsecured loans to Borrower; (b) repeatedly alter, compromise, renew, extend, accelerate, or otherwise change the time for payment or other terms of the indebtedness or any part thereof, including an increase or decrease of the rate of interest on the indebtedness; extensions may be repeated and may be for longer than the original loan term; (c) take and hold security for the payment of this Guaranty or the indebtedness guaranteed, and exchange, enforce, waive, and release any such security, with or without the substitution of new collateral; (d) release, substitute, agree not to sue, or deal with any one or more of Borrower's assets, endorsers, or other guarantors on any terms of manner Lender chooses; (e) determine how, when and what application of payments and credits, shall be made on the indebtedness; (f) apply such security and direct the order or manner of sale thereof, including without limitation, a nonjudicial sale permitted by the terms of the controlling security agreement or deed of trust, as Lender in its discretion may determine; and (g) assign this Guaranty in whole or in part without notice.

**GUARANTOR'S REPRESENTATIONS AND WARRANTIES.** Guarantor represents and warrants to Lender that: (a) no representations or agreements of any kind have been made to Guarantor which would limit or qualify in any way the terms of this Guaranty; (b) this Guaranty is executed at Borrower's request and not at the request of Lender; (c) Guarantor has not and will not, without prior written consent of Lender, sell, lease, assign, encumber, hypothecate, transfer, or otherwise dispose of all or substantially all of Guarantor's assets, or any interest therein; (d) Guarantor has established adequate means of obtaining from Borrower on a continuing basis information regarding Borrower's financial condition; (e) the most recent financial statements of Guarantor heretofore delivered to Lender are true and correct in all material respects, and fairly present the financial condition of Guarantor as of the respective dates thereof, and no material adverse change has occurred in the financial condition of Guarantor since the date of the most recent statements; and (f) Lender has made no representation to Guarantor as to the creditworthiness of Borrower. Guarantor agrees to keep adequately informed from such means of any facts, events, or circumstances which might in any way affect Guarantor's risks under this Guaranty, and Guarantor further agrees that, absent a request

91203059





01-J-1-1988

## COMMERCIAL GUARANTY

Page 2

**Borrower:** Chicago Builders & Erectors, Inc  
130 East Laraway Road  
Frankfort, Illinois 60423

(Continued)

**Lender:** THE FIRST CHICAGO BANK OF OAK PARK  
1048 Lake Street  
Village Mall Plaza  
Oak Park, Illinois 60301

For information, Lender shall have no obligation to disclose to Guarantor information or material acquired by Lender in the course of its relationship with Borrower.

**GUARANTOR'S WAIVERS.** Guarantor waives any right to require Lender: (a) to make any presentment, protest, demand, or notice of any kind, including notice of any nonpayment of Borrower's indebtedness or of any nonpayment related to any collateral, or notice of any action or nonaction on the part of Borrower, Lender, any surety, endorser, or other guarantor in connection with the indebtedness guaranteed hereunder, or in connection with the creation of new or additional indebtedness; (b) to resort for payment or to proceed directly or at once against any person, including Borrower; (c) to proceed directly against or exhaust any collateral held by Lender from Borrower, any other guarantor, or any other person; (d) to give notice of the terms, time, and place of any public or private sale of personal property security held by Lender from Borrower or comply with any other applicable provisions of the Uniform Commercial Code; (e) to pursue any other remedy within Lender's power; or (f) to commit any act or omission of any kind, or at any time, with respect to any matter whatsoever.

Guarantor also waives any rights or defenses arising by reason of: (a) any "one action" or "anti-deficiency" law or any other law which may prevent Lender from bringing any action, including a claim for deficiency, against Guarantor, before or after Lender's commencement or completion of any foreclosure action, either judicial or by exercise of a power of sale; (b) any election of remedies by Lender which destroys Guarantor's subrogation rights or Guarantor's rights to proceed against Borrower for reimbursement, including without limitation, any loss of rights Guarantor may suffer by reason of any law limiting, qualifying, or discharging Borrower's indebtedness; (c) any disability or other defense of Borrower, any other guarantor, any other person, or by reason of the cessation from any cause whatsoever, other than payment in full of the indebtedness of Borrower; (d) any statute of limitations, if at any time any action or suit brought by Lender against Guarantor is commenced there is outstanding an indebtedness of Borrower to Lender which is not barred by any applicable statute of limitations. If payment is made by Borrower, whether voluntary or otherwise, or by any third party, on indebtedness guaranteed hereby and thereafter Lender is forced to remit the amount of that payment to Borrower's trustee in bankruptcy or similar person under any federal or state bankruptcy law or law for the relief of debtors, Borrower's indebtedness shall be considered unpaid for the purpose of enforcement of this Guaranty.

Guarantor further waives and agrees not to assert or claim at any time any deductions to the amount guaranteed under this Guaranty for any claim of set-off, counterclaim, counter demand, recoupment or similar right, whether such claim, demand or right may be asserted by the Borrower, the Guarantor, or both.

**GUARANTOR'S UNDERSTANDING WITH RESPECT TO WAIVERS.** Guarantor warrants and agrees that each of the waivers set forth above is made with Guarantor's full knowledge of its significance and consequences, and that under the circumstances, the waivers are reasonable and not contrary to public policy or law. If any of such waivers is determined to be contrary to any applicable law or public policy, such waiver shall be effective only to the extent permitted by law.

**PROPERTY IN POSSESSION OF LENDER.** In addition to all liens upon and rights of setoff against the moneys, securities or other property of Guarantor given to Lender by law, Lender shall have, to the extent permitted by law, a contractual security interest in and a right of setoff against, and Guarantor hereby assigns, conveys, delivers, pledges, and transfers to Lender all of Guarantor's right, title and interest in and to, all deposits, moneys, securities and other property of Guarantor now or hereafter in the possession of or on deposit with Lender, whether held in a general or special account or deposit, whether held jointly with someone else, or whether held for safekeeping or otherwise, including however all IRA, Keogh, and trust accounts. Every such security interest and right of setoff may be exercised without demand upon or notice to Guarantor. No security interest or right of setoff shall be deemed to have been waived by any act or conduct on the part of Lender or by any neglect to exercise such right of setoff or to enforce such security interest or by any delay in so doing. Every right of setoff and security interest shall continue in full force and effect until such right of setoff or security interest is specifically waived or released by an instrument in writing executed by Lender.

**SUBORDINATION OF BORROWER'S DEBTS TO GUARANTOR.** Guarantor agrees that the indebtedness of Borrower to Lender, whether now existing or hereafter created, shall be prior to any claim that Guarantor may now have or hereafter acquire against Borrower, whether or not Borrower becomes insolvent. Guarantor hereby expressly subordinates any claim Guarantor may have against Borrower, upon any account whatsoever, to any claim that Lender may now or hereafter have against Borrower. In the event of insolvency and consequent liquidation of the assets of Borrower, through bankruptcy, by an assignment for the benefit of creditors, by voluntary liquidation, or otherwise, the assets of Borrower applicable to the payment of the claims of both Lender and Guarantor shall be paid to Lender and shall be first applied by Lender to the indebtedness of Borrower to Lender. Guarantor does hereby assign to Lender all claims which it may have or acquire against Borrower or any assignee or trustee in bankruptcy of Borrower; provided, that such assignment shall be effective only for the purpose of assuring to Lender full payment of all indebtedness of Borrower to Lender. Any notes now or hereafter evidencing such indebtedness of Borrower to Guarantor shall be marked with a legend that the same are subject to this Guaranty and, if Lender so requests, shall be delivered to Lender. Guarantor will, and Lender is hereby authorized, in the name of Guarantor from time to time to execute and file financing statements and continuation statements and to execute such other documents and to take such other action as Lender deems necessary or appropriate to perfect, preserve and enforce its rights under this Guaranty.

**ATTORNEYS' FEES.** Guarantor agrees to pay upon demand all of Lender's costs and expenses, including attorneys' fees and legal expenses, incurred in connection with the enforcement of this Guaranty. Lender may pay someone else to help collect on this Guaranty and Guarantor will pay that amount. This includes, subject to any limits under applicable law, Lender's attorney fees and legal expenses, whether or not there is a lawsuit, including attorneys' fees and legal expenses for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), appeals, and any anticipated post-judgment collection services. Guarantor also will pay any court costs, in addition to all other sums provided by law.

**VALIDITY OF CORPORATE AND PARTNERSHIP ACTS.** If any one or more of Borrower or Guarantor are corporations or partnerships, it is not necessary for Lender to inquire into the powers of Borrower or Guarantor of the officers, directors, partners, or agents acting or purporting to act on their behalf, and any indebtedness made or created in reliance upon the professed exercise of such powers shall be guaranteed under this Guaranty.

**USE OF SINGULAR AND PLURAL.** In all cases where there are more than one Borrower or Guarantor, then all words used in this Guaranty in the singular shall be deemed to have been used in the plural where the context and construction so require; and where there is more than one Borrower named in this Guaranty or when this Guaranty is executed by more than one Guarantor, the word "Guarantor" respectively shall mean all and any one or more of them. Caption headings in this Guaranty are for convenience purposes only and are not to be used to interpret or define the provisions of this Guaranty. If any provision of this Guaranty is held to be invalid, illegal or unenforceable by any court, the remaining provisions of this Guaranty shall nevertheless be binding, and this Guaranty shall be enforceable as if the void or unenforceable provision or provisions hereof had not been included in this Guaranty. For notice purposes, Guarantor agrees to keep Lender informed at all times of Guarantor's current address.

91209059

UNOFFICIAL COPY

Property of Cook County Clerk's Office

COOK COUNTY CLERK'S OFFICE

# UNOFFICIAL COPY

COMMERCIAL GUARANTY

9 0 5 9

01-31-1988

Page 3

Borrower: Chicago Builders & Erectors, Inc

130 East Laraway Road  
Frankfort, Illinois 60423

(Continued)

Lender: THE FIRST CHICAGO BANK OF OAK PARK  
1048 Lake Street  
Village Mall Plaza  
Oak Park, Illinois 60301

**APPLICABLE LAWS AND JURISDICTION.** This Guaranty shall be governed by and construed in accordance with the laws of the State of Illinois. If there is a lawsuit, Guarantor agrees to submit to the jurisdiction of the courts in Cook County, State of Illinois. For notice purposes, Guarantor agrees to keep Lender informed at all times of Guarantor's current address.

The undersigned Guarantor acknowledges it has read all of the provisions of this Guaranty and agrees to its terms. In addition, Guarantor understands this Guaranty is effective upon Guarantor's execution and delivery of this Guaranty to Lender, and that the Guaranty will continue until terminated in the manner set forth in the section titled "Duration of Guaranty". No other formal acceptance by Lender is necessary to make this Guaranty effective. This Guaranty is dated 01-31-1988.

X *Anthony S. Greis*  
Anthony S. Greis

LASER PRO (tm) Ver 2.17 (a) 1988 CFI Software Service Group, Inc. All rights reserved.

Property of Cook County Clerk's Office

91209059

UNOFFICIAL COPY

Property of Cook County Clerk's Office

11/20/2023

# UNOFFICIAL COPY

COMMERCIAL GUARANTY 059

Principal	Loan Date	Maturity	Loan No	Call	Collateral	Account	Officer	Initials
-----------	-----------	----------	---------	------	------------	---------	---------	----------

References in the shaded area above are for Lender's use only and do not limit the applicability of this document to any particular loan or term.

**Borrower:** Chicago Builders & Erectors, Inc  
130 East Laraway Road  
Frankfort, Illinois 60423

**Lender:** THE FIRST CHICAGO BANK OF OAK PARK  
1048 Lake Street  
Village Mall Plaza  
Oak Park, Illinois 60301

**Guarantor:** Dolores Ann Greis  
5717 South Metchey Ave.  
Chicago, IL 60638

**AMOUNT OF GUARANTY.** The Amount of this Guaranty is Unlimited.

**CONTINUING GUARANTY.** For valuable consideration, Guarantor jointly and severally and unconditionally guarantees and promises to pay to Lender, its successors or assigns, on demand in lawful money of the United States of America, the indebtedness of Borrower to Lender, as set forth below.

**DEFINITIONS.** The following words shall have the following meanings when used in this Guaranty:

**Borrower.** The word "Borrower" means Chicago Builders & Erectors, Inc, together with every other person or entity signing the Note.

**Guarantor.** The word "Guarantor" means each and every person or entity signing this Guaranty, or otherwise guaranteeing the indebtedness, including all Guarantors named above.

**Indebtedness.** The word "Indebtedness" means all of Borrower's indebtedness to Lender in its most comprehensive sense and includes, but is not limited to, the Note, together with any and all other notes and credit agreements, whether now or hereafter existing, together with any and all advances, interest, debts, obligations, and liabilities of Borrower, or any of them, including judgments against Borrower, heretofore, now, or hereafter made, incurred, or created, whether voluntarily or involuntarily and however arising, whether due or not due, absolute or contingent, liquidated or unliquidated; determined or undetermined, and whether Borrower may be liable individually or jointly with others, or primarily or secondarily, or as guarantor, and whether recovery upon such indebtedness may be or hereafter may become barred by any statute of limitations, and whether such indebtedness may be or hereafter may become otherwise unenforceable, and whether such indebtedness arises from transactions which may be voidable on account of infancy, insanity, ultra vires, or otherwise.

**Lender.** The word "Lender" means THE FIRST CHICAGO BANK OF OAK PARK, its successors or assigns.

**Note.** The word "Note" means the note or credit agreement dated 01-31-1988 in the principal amount of \$200,000.00 from Borrower to Lender, together with all renewals, extensions, modifications, refinancings, and substitutions for the note or credit agreement. Notice to Guarantor: The Note evidences a revolving line of credit from Lender to Borrower.

**MAXIMUM LIABILITY.** The liability of Guarantor under this Guaranty shall be unlimited.

**NATURE OF GUARANTY.** Liability of Guarantor shall be open and continuous for so long as this Guaranty is in force. Guarantor intends to guarantee at all times the performance and payment of all indebtedness of Borrower to Lender, within the limits set forth in the preceding section of this Guaranty. Thus, no payments made upon Borrower's indebtedness will discharge or diminish the liability of Guarantor for any and all remaining and succeeding indebtedness of Borrower to Lender.

**DURATION OF GUARANTY.** This Guaranty will take effect when received by Lender without the necessity of any acceptance by Lender and will continue in full force until such time as Guarantor notifies Lender in writing of Guarantor's election to revoke this Guaranty. Guarantor's written notice of revocation must be delivered to Lender at the address of Lender listed above or such other place as Lender may designate in writing. Written revocation of this Guaranty will apply only to advances or new indebtedness created after actual receipt by Lender of Guarantor's written revocation. This Guaranty will continue to bind Guarantor for all indebtedness incurred by Borrower or committed by Lender prior to receipt of Guarantor's written notice of revocation, including any extension, renewal, or modification thereof. Renewals, extensions, and modifications of Borrower's indebtedness granted after Guarantor's revocation are contemplated under this Guaranty and specifically will not be considered new indebtedness. This Guaranty shall bind the estate of Guarantor as to indebtedness created both before and after the death or incapacity of Guarantor, regardless of Lender's actual notice of Guarantor's death or incapacity, provided that Guarantor's executor or administrator or other legal representative may terminate this Guaranty in the same manner in which Guarantor might have terminated it and with the same effect. Release of any other guarantor or termination of any other guaranty of Borrower's indebtedness shall not affect the liability of Guarantor under this Guaranty. It is anticipated that fluctuations may occur in the aggregate amount of indebtedness covered by this Guaranty and it is specifically acknowledged and agreed by Guarantor that reductions in the amount of indebtedness, even to zero dollars (\$0.00), prior to written revocation of this Guaranty by Guarantor shall not constitute a termination of this Guaranty.

**GUARANTOR'S AUTHORIZATION TO LENDER.** Guarantor authorizes Lender, either before or after any revocation hereof, without notice or demand and without lessening Guarantor's liability under this Guaranty, from time to time to: (a) make one or more additional secured or unsecured loans to Borrower; (b) repeatedly alter, compromise, renew, extend, accelerate, or otherwise change the time for payment or other terms of the indebtedness of any part thereof, including an increase or decrease of the rate of interest on the indebtedness; extensions may be repeated and may be for longer than the original loan term; (c) take and hold security for the payment of this Guaranty or the indebtedness guaranteed, and exchange, enforce, waive, and release any such security, with or without the substitution of new collateral; (d) release, substitute, agree not to sue, or deal with any one or more of Borrower's assets, endorses, or other guarantors on any terms or manner Lender chooses; (e) determine how, when and what application of payments and credits, shall be made on the indebtedness; (f) apply such security and direct the order or manner of sale thereof, including without limitation, a nonjudicial sale permitted by the terms of the controlling security agreement or deed of trust, as Lender in its discretion may determine; and (g) assign this Guaranty in whole or in part without notice.

**GUARANTOR'S REPRESENTATIONS AND WARRANTIES.** Guarantor represents and warrants to Lender that: (a) no representations or agreements of any kind have been made to Guarantor which would limit or qualify in any way the terms of this Guaranty; (b) this Guaranty is executed at Borrower's request and not at the request of Lender; (c) Guarantor has not and will not, without prior written consent of Lender, sell, lease, assign, encumber, hypothecate, transfer, or otherwise dispose of all or substantially all of Guarantor's assets, or any interest therein; (d) Guarantor has established adequate means of obtaining from Borrower on a continuing basis information regarding Borrower's financial condition; (e) the most recent financial statements of Guarantor heretofore delivered to Lender are true and correct in all material respects, and fairly present the financial condition of Guarantor as of the respective dates thereof, and no material adverse change has occurred in the financial condition of Guarantor since the date of the most recent statements; and (f) Lender has made no representation to Guarantor as to the creditworthiness of Borrower. Guarantor agrees to keep adequately informed from such means of any facts, events, or circumstances which might in any way affect Guarantor's risks under this Guaranty, and Guarantor further agrees that, absent a request

91203059



# UNOFFICIAL COPY

## COMMERCIAL GUARANTY

0 5 9

01-31-1988

Page 2

**Borrower:** Chicago Builders & Erectors, Inc  
130 East Laraway Road  
Frankfort, Illinois 60423

(Continued)

**Lender:** THE FIRST CHICAGO BANK OF OAK PARK  
1048 Lake Street  
Village Mall Plaza  
Oak Park, Illinois 60301

For information, Lender shall have no obligation to disclose to Guarantor information of material acquired by Lender in the course of its relationship with Borrower.

**GUARANTOR'S WAIVERS.** Guarantor waives any right to require Lender: (a) to make any presentment, protest, demand, or notice of any kind, including notice of any nonpayment of Borrower's indebtedness or of any nonpayment related to any collateral, or notice of any action or nonaction on the part of Borrower, Lender, any surety, endorser, or other guarantor in connection with the indebtedness guaranteed hereunder, or in connection with the creation of new or additional indebtedness; (b) to resort for payment or to proceed directly or at once against any person, including Borrower; (c) to proceed directly against or exhaust any collateral held by Lender from Borrower, any other guarantor, or any other person; (d) to give notice of the terms, time and place of any public or private sale of personal property security held by Lender from Borrower or comply with any other applicable provisions of the Uniform Commercial Code; (e) to pursue any other remedy within Lender's power; or (f) to commit any act or omission of any kind, or at any time, with respect to any matter whatsoever.

Guarantor also waives any rights or defenses arising by reason of: (a) any "one action" or "anti-deficiency" law or any other law which may prevent Lender from bringing any action, including a claim for deficiency, against Guarantor, before or after Lender's commencement or completion of any foreclosure action, either judicial or by exercise of a power of sale; (b) any election of remedies by Lender which destroys Guarantor's subrogation rights or Guarantor's rights to proceed against Borrower for reimbursement, including without limitation, any loss of rights Guarantor may suffer by reason of any law limiting, qualifying, or discharging Borrower's indebtedness; (c) any disability or other defense of Borrower, any other guarantor, any other person, or by reason of the cessation from any cause whatsoever other than payment in full of the indebtedness of Borrower; (d) any statute of limitations, if at any time any action or suit brought by Lender against Guarantor is commenced, there is outstanding an indebtedness of Borrower to Lender which is not barred by any applicable statute of limitations. If payment is made by Borrower, whether voluntary or otherwise, or by any third party, on indebtedness guaranteed hereby and thereafter Lender is forced to remit the amount of that payment to Borrower's trustee in bankruptcy or similar person under any federal or state bankruptcy law or law for the relief of debtors, Borrower's indebtedness shall be considered unpaid for the purpose of enforcement of this Guaranty.

Guarantor further waives and agrees not to assert or claim at any time any deductions to the amount guaranteed under this Guaranty for any claim of set-off, counterclaim, counter demand, recoupment or similar right, whether such claim, demand or right may be asserted by the Borrower, the Guarantor, or both.

**GUARANTOR'S UNDERSTANDING WITH RESPECT TO WAIVERS.** Guarantor warrants and agrees that each of the waivers set forth above is made with Guarantor's full knowledge of its significance and consequences, and that under the circumstances, the waivers are reasonable and not contrary to public policy or law. If any of such waivers is determined to be contrary to any applicable law or public policy, such waiver shall be effective only to the extent permitted by law.

**PROPERTY IN POSSESSION OF LENDER.** In addition to all liens upon and rights of setoff against the moneys, securities or other property of Guarantor given to Lender by law, Lender shall have, to the extent permitted by law, a contractual security interest in and a right of setoff against, and Guarantor hereby assigns, conveys, delivers, pledges, and transfers to Lender all of Guarantor's right, title and interest in and to, all deposits, moneys, securities and other property of Guarantor now or hereafter in the possession of or on deposit with Lender, whether held in a general or special account or deposit, whether held jointly with someone else, or whether held for safekeeping or otherwise, including however all IRA, Keogh, and trust accounts. Every such security interest and right of setoff may be exercised without demand upon or notice to Guarantor. No security interest or right of setoff shall be deemed to have been waived by any act or conduct on the part of Lender or by any neglect to exercise such right of setoff or to enforce such security interest or by any delay in so doing. Every right of setoff and security interest shall continue in full force and effect until such right of setoff or security interest is specifically waived or released by an instrument in writing executed by Lender.

**SUBORDINATION OF BORROWER'S DEBTS TO GUARANTOR.** Guarantor agrees that the indebtedness of Borrower to Lender, whether now existing or hereafter created, shall be prior to any claim that Guarantor may now have or hereafter acquire against Borrower, whether or not Borrower becomes insolvent. Guarantor hereby expressly subordinates any claim Guarantor may have against Borrower, upon any account whatsoever, to any claim that Lender may now or hereafter have against Borrower. In the event of insolvency and consequent liquidation of the assets of Borrower, through bankruptcy, by an assignment for the benefit of creditors, by voluntary liquidation, or otherwise, the assets of Borrower applicable to the payment of the claims of both Lender and Guarantor shall be paid to Lender and shall be first applied by Lender to the indebtedness of Borrower to Lender. Guarantor does hereby assign to Lender all claims which it may have or acquire against Borrower or any assignee or trustee in bankruptcy of Borrower; provided, that such assignment shall be effective only for the purpose of assuring to Lender full payment of all indebtedness of Borrower to Lender. Any notes now or hereafter evidencing such indebtedness of Borrower to Guarantor shall be marked with a legend that the same are subject to this Guaranty and, if Lender so requests, shall be delivered to Lender. Guarantor will, and Lender is hereby authorized, in the name of Guarantor from time to time to execute and file financing statements and continuation statements and to execute such other documents and to take such other actions as Lender deems necessary or appropriate to perfect, preserve and enforce its rights under this Guaranty.

**ATTORNEYS' FEES.** Guarantor agrees to pay upon demand all of Lender's costs and expenses, including attorneys' fees and legal expenses, incurred in connection with the enforcement of this Guaranty. Lender may pay someone else to help collect on this Guaranty and Guarantor will pay that amount. This includes, subject to any limits under applicable law, Lenders' attorney fees and legal expenses, whether or not there is a lawsuit, including attorneys' fees and legal expenses for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), appeals, and any anticipated post-judgment collection services. Guarantor also will pay any court costs, in addition to all other sums provided by law.

**VALIDITY OF CORPORATE AND PARTNERSHIP ACTS.** If any one or more of Borrower or Guarantor are corporations or partnerships, it is not necessary for Lender to inquire into the powers of Borrower or Guarantor of the officers, directors, partners, or agents acting or purporting to act on their behalf, and any indebtedness made or created in reliance upon the professed exercise of such powers shall be guaranteed under this Guaranty.

**USE OF SINGULAR AND PLURAL.** In all cases where there are more than one Borrower or Guarantor, then all words used in this Guaranty in the singular shall be deemed to have been used in the plural where the context and construction so require; and where there is more than one Borrower named in this Guaranty or when this Guaranty is executed by more than one Guarantor, the word "Guarantor" respectively shall mean all and any one or more of them. Caption headings in this Guaranty are for convenience purposes only and are not to be used to interpret or define the provisions of this Guaranty. If any provision of this Guaranty is held to be invalid, illegal or unenforceable by any court, the remaining provisions of this Guaranty shall nevertheless be binding, and this Guaranty shall be enforceable as if the void or unenforceable provision or provisions hereof had not been included in this Guaranty. For notice purposes, Guarantor agrees to keep Lender informed at all times of Guarantor's current address.

01203059

UNOFFICIAL COPY

Property of Cook County Clerk's Office

4-15-2019



# UNOFFICIAL COPY

01-31-1988

## COMMERCIAL GUARANTY

Page 1

Borrower: Chicago Builders & Erectors, Inc

(Continued)

Lender: THE FIRST CHICAGO BANK OF OAK PARK  
1048 Lake Street  
Village Mall Plaza  
Oak Park, Illinois 60301

130 East Lareway Road  
Frankfort, Illinois 60423

**APPLICABLE LAWS AND JURISDICTION.** This Guaranty shall be governed by and construed in accordance with the laws of the State of Illinois. If there is a lawsuit, Guarantor agrees to submit to the jurisdiction of the courts in Cook County, State of Illinois. For notice purposes, Guarantor agrees to keep Lender informed at all times of Guarantor's current address.

The undersigned Guarantor acknowledges it has read all of the provisions of this Guaranty and agrees to its terms. In addition, Guarantor understands this Guaranty is effective upon Guarantor's execution and delivery of this Guaranty to Lender, and that the Guaranty will continue until terminated in the manner set forth in the section titled "Duration of Guaranty". No other formal acceptance by Lender is necessary to make this Guaranty effective. This Guaranty is dated 01-31-1988.

x *Dolores Ann Grela*  
Dolores Ann Grela

LASER PRO (RM) Ver 2.17 (c) 1988 CFI Bankers Service Group, Inc. All rights reserved.

Property of Cook County Clerk's Office

91209059

UNOFFICIAL COPY

Property of Cook County Clerk's Office

GEORGETOWN

The Oak Park Trust & Savings Bank (hereafter called "Bank") has been requested to make loans money, extensions of credit and other financial accommodations to:

**UNOFFICIAL COPY**

CHICAGO BUILDERS AND ERECTORS, INC.

(hereinafter called "Debtor"). The Bank is willing to so do in consideration of and in reliance on the undertakings set forth in this Agreement.

THEREFORE, the undersigned (hereafter called Guarantor), agrees as follows:

1. Guarantor unconditionally guarantees full and prompt payment to Bank of all sums due Bank from Debtor and the full and prompt performance by Debtor of every other obligation undertaken by Debtor to Bank, including but not limited to principal, interest, late charges, collection costs, court costs, attorneys fees, foreclosure costs, taxes, maintenance, hold harmless and indemnity undertakings, assessments and insurance whether due to or paid by or incurred by Bank.

2. Bank may, without notice to Guarantor, (i) renew or extend the time for payment or performance of any of the obligations herein guaranteed, (ii) may modify or change any of the loan documents given to evidence or secure any of the obligations herein guaranteed, and (iii) may release or accept substitution for any collateral which has been given to Bank to secure any of the obligations herein guaranteed, without thereby affecting the undertakings of Guarantor herein.

3. Guarantor waives any and all presentment, demand, protest, notice of dishonor, notice of protest and notice of non-payment, and grants to Bank full power to deal in any manner it sees fit with the obligations herein guaranteed, and with any collateral, liens or other security which may have been given to Bank to secure such obligations.

4. This Guarantee shall be continuing, absolute and unconditional, and shall remain in full force and effect until released in writing by Bank. The death or dissolution of the Guarantor shall not terminate this Guarantee.

5. Bank may, without notice, sell, assign or transfer any of the obligations guaranteed, or any part thereof. In such event this Guarantee may be transferred to the purchaser, assignee or transferee, who shall have the right to enforce this Guarantee as fully as if herein named instead of Bank, in the proportion in which the obligations have been so sold, assigned or transferred.

6. Bank need not exhaust any remedies or pursue any recourse against Debtor or any other persons, or against any security or collateral it may hold before being entitled to payment from Guarantor, all such rights, if any, being hereby expressly waived by Guarantor.

7. Guarantor agrees to be bound and obligated with Debtor precisely as if the obligations herein guaranteed had been contracted for and were due and owing by Guarantor as an original and principal party.

8. If this Guarantee is executed by more than one individual, corporation and/or other entity, each shall be jointly and severally bound by all of the provisions of this Guarantee and for the payment in full of all amounts guaranteed hereunder in the same manner as if each were executing this Guarantee solely. The release or discharge of any one or more of the Guarantors shall not release or discharge any of the other Guarantors.

9. This Agreement shall be construed according to the laws of the State of Illinois.

DATE SIGNED:

Feb 20, 1987

Anthony S. Grela  
 Signature  
 Anthony S. Grela  
 Printed Name  
 5717 South Natchay Ave.  
 Address  
 Chicago, Illinois 60638

DATE SIGNED:

Feb 20, 1987

Dolores Ann Grela  
 Signature  
 Dolores Ann Grela  
 Printed Name  
 5717 South Natchay Ave.  
 Address  
 Chicago, Illinois 60638

91209059



## ASSIGNMENT UNDER LAND TRUST

KNOW ALL MEN BY THESE PRESENTS, that the undersigned  
 Anthony S. Greis and Dolores A. Greis  
 (the "Assignor"), the owner of 100 % of the entire beneficial interest under that  
 certain Trust Agreement dated July 20, 1984, and known as  
 Trust Number L-876 executed by Harris Bank of Hinsdale, as Trustee, in  
 consideration of the sum of One Dollar and other good and valuable considerations in  
 hand paid, the receipt whereof is hereby acknowledged, does hereby sell, assign, transfer,  
 set over, pledge and deliver unto OAK PARK TRUST & SAVINGS BANK, (the "Bank") and to  
 its successors and assigns, and does hereby grant to the Bank a security interest in,  
 all of the right, title and interest of the Assignor in, under and to the aforesaid  
 Trust Agreement and in, under and to the property referred to or described in said  
 Trust Agreement and in, under and to any and all proceeds or avails of said property  
 or any part thereof, including without limitation all proceeds and avails from rentals,  
 mortgages, sales, conveyances or other dispositions or realizations of any kind or  
 character of or from said property or any part thereof, including without limitation  
 the right to manage, direct and control the property and the acts and doings of the  
 Trustee in respect of such property.

The Assignor represents and warrants:

(a) Except for the security interest of the Bank therein, the Assignor is the owner of all the Collateral pledged herein free from any liens, security interest, encumbrance or other right, title or interest of any other person, firm or Corporation, and the Assignor shall defend the collateral against all claims and demands of all persons at any time claiming the same or any interest therein adverse to the Bank.

(b) There is no Financing Statement now on file in any public office covering any property of any kind which is included within the Assignment or intended so to be, and so long as any amount remains unpaid on any indebtedness or liabilities of the Assignor to the Bank or any credit from the Bank to the Assignor is in use by or available to the Assignor, the Assignor will not execute and there will not be on file in any public office any Financing Statement or statements describing or attempting to describe the collateral pledged herein.

This Assignment is made and given as collateral security for payment in full or any and all indebtedness, obligations and liabilities of the Assignor (or any of them, if more than one) to the Bank whether now existing or hereafter arising, due or to become due, direct, indirect or contingent, joint or several or joint and several; and as security for all expenses and charges, legal or otherwise.

Upon nonpayment at maturity (whether by acceleration or otherwise) of the principal or of interest on the indebtedness secured hereby, or at any time or times or from time to time thereafter, said Bank may:

(a) Exercise any one or more of all of the rights or remedies set forth in the Note hereinabove described or set forth in any other evidence of indebtedness secured hereby and in addition the Bank shall have full power and authority to exercise all or any one or more of the remedies and shall have all the rights of a secured party under the Uniform Commercial Code of Illinois. Any requirement of the Code for reasonable notice shall be met if such notice is mailed, postage prepaid, to the Assignor at the address of the Assignor as shown on the records of the Bank at least 5 days prior to the time of the sale, disposition or other event or thing giving rise to the requirement of notice. The right of the Bank to be the purchaser for its own account at any sale or other disposition of the collateral shall not be affected by the fact that the Bank is or may be now at the time of such sale or disposition the Trustee under that Trust Agreement described in the first paragraph hereof, nor shall such fact in any manner otherwise affect the rights of the Bank to sell, dispose of or otherwise deal with the security interest granted herein; and

\* Formerly known as First National Bank of Hinsdale



# UNOFFICIAL COPY

(b) Said Bank may proceed immediately to exercise each and all of the powers, rights and privileges reserved or granted to the Assignor under said Trust Agreement to manage, direct, control and deal with the property or any part thereof covered by said Trust Agreement, including without limitation the right to collect and receive the proceeds from rentals and from mortgages, sales, conveyances or other dispositions or realizations of any kind or character of or from said property or any part thereof; and

(c) Said Bank may proceed to protect and enforce this conveyance by suit or suits or proceedings in equity, at law or otherwise, whether for the foreclosure hereof or for the appointment of a receiver or receivers of the property covered by said Trust Agreement or any part thereof, or for the enforcement of any other proper, legal or equitable remedy available under applicable law.

Any and all net proceeds received by said Bank by reason of the forgoing paragraphs (a), (b) and (c) or pursuant to said paragraphs, after first deducting all legal or other costs and expenses in and about effecting such realization shall be applied to pay any or all of the indebtedness hereby secured as said Bank shall deem proper, any overplus to be returned to the Assignor. Upon full payment of all indebtedness hereby secured, this assignment and the lien or charge created hereby or resulting herefrom shall cease to exist.

Notwithstanding anything to the contrary appearing in said Trust Agreement, the interest hereinabove described is assigned and transferred to the Bank by way of collateral security only and, accordingly, the Bank by its acceptance hereof shall not be deemed to have assumed or become liable for any of the obligations or liabilities of the Assignor under said Trust Agreement, whether provided for by the terms thereof arising by operation of law or otherwise; the Assignor hereby acknowledging and agreeing that the Assignor is and remains liable thereunder to the same extent as though this Assignment had not been made.

The Assignor hereby represents and warrants that the Assignor has full power and authority to make the assignment herein provided for or resulting herefrom and that the Assignor is the owner of 100 % of the beneficial interest under said Trust Agreement, free and clear of any lien or encumbrance.

In the event that the Assignor is not obligated on or in respect of the indebtedness hereby secured, but is making this assignment as collateral security for the indebtedness or liability of another person, firm or corporation, then in such event the Assignor hereby gives notice of the creation of any such indebtedness and/or liabilities of any such other person, firm or corporation and agrees that the Bank may from time to time, without notice to the Assignor or the consent of the Assignor, extend, renew, and refund any of such indebtedness and liabilities for such period or periods as the Bank may from time to time in its discretion deem advisable, also the Assignor further agrees that no act or omission to act on the part of the Bank and no indulgences granted by the Bank to any such obligor shall affect the assignment herein made and that the Bank need not resort to any such other person, firm or corporation, its, its or their properties or assets before resorting to and realizing upon this Assignment.

In the event that this Assignment is executed by more than one Assignor, the word "Assignor" shall be deemed to include all of them (or any of them) and all of the undertakings contained herein shall be the joint and several obligations of said Assignors and each of them.

IN WITNESS WHEREOF, said Assignor hereunto set his hand and seal, this 20 day of February, 1987.

Anthony S. Grela (SEAL)  
Anthony S. Grela  
Dolores A. Grela (SEAL)  
Dolores A. Grela (SEAL)

I, James Hill, not individually or personally but as Trustee as aforesaid hereby acknowledges receipt of the foregoing Assignment this 27<sup>th</sup> day of FEBRUARY, 1987.

By James Hill  
Its Lead Trust Officer

This Assignment is subject and subordinate to Security Agreement and Assignment in favor of Harris Bank Hinsdale.

91209059

UNOFFICIAL COPY

Property of Cook County Clerk's Office

20200212

00000000



UNOFFICIAL COPY

9 1 2 0 9 0 5 9

ACCEPTANCE

In consideration of the foregoing assignment for security purposes and the benefits and advantages resulting to the parties hereto, and other good and valuable consideration, Bank accepts the foregoing assignment to all of the terms and conditions of the Trust Agreement, but Bank disclaims any assumption of the liabilities imposed by the Trust Agreement upon the beneficiaries thereof, until such time as Bank shall have exercised the rights and privileges conferred upon it by the foregoing assignment and have assumed full and indefeasible ownership of the collateral hereinbefore described.

OAK PARK Trust & Savings Bank

BY:

*Thomas R. Maxwell*

Vice President

February 24, 1987

Property of Cook County Clerk's Office

91209059

UNOFFICIAL COPY

Property of Cook County Clerk's Office

2011/01/13

# UNOFFICIAL COPY

9 1 2 1 9 0 5 9

## EXHIBIT C

THE SOUTH HALF OF THE NORTH TWO-THIRDS OF LOT 9 IN BLOCK 48  
IN THE RESUBDIVISION OF FREDERICK H. BARTLETT'S FOURTH  
ADDITION TO BARTLETT HIGHLANDS, BEING A SUBDIVISION OF THE  
EAST HALF OF THE NORTHEAST QUARTER OF SECTION 18, TOWNSHIP  
38 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIEN,  
IN COOK COUNTY, ILLINOIS

COMMONLY KNOWN AS: 5717 South Natchez, Chicago, IL 60638.

P.I.N.: 19-18-222-027-0000

Property of Cook County Clerk's Office

91209059

UNOFFICIAL COPY

Property of Cook County Clerk's Office

01502022