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CHICAGO TITLE INS. CO. #9

3851983

RESULT OF SEARCH:

INTENDED GRANTEE OR ASSIGNEE:

RESULT OF SEARCH:

PRESENT PARTIES IN INTEREST:

STATUTORY FEDERAL TAX LIEN SEARCH

DOCUMENT NO.

1121754

DATE OF SEARCH:

765123

ANGEL MOTTLEY BRAUN
CHICAGO TITLE INSURANCE CO.
1980 JUN -5 PM 1:31
COOK COUNTY RECORDER

1-5-90

NAME
NAME

Eugene Bayen
Gloria

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JUNIOR MORTGAGE

THIS INDENTURE, made as of December 14, 1989, between Eugene C. Bayer, Sr. and Gloria J. Bayer, his wife (herein referred to collectively as "Mortgagor"), who currently reside at 7248 Farwell, Chicago, Illinois and PRESIDENTIAL FINANCIAL CORPORATION OF ILLINOIS, a corporation organized and existing under the laws of the State of Illinois, whose address is One Northfield Plaza, Suite 300, Northfield, Illinois 60093 (herein referred to as "Mortgagee"),

RECITALS:

A. Chicago Speaker Stand, Inc. an Illinois corporation located at 1495 Greenleaf, Elk Grove Village, Illinois 60007 (hereinafter referred to as the "Company") is justly indebted to Mortgagee pursuant to a Demand Secured Promissory Note of even date herewith in an original principal amount of One Hundred Sixty Thousand and No/100 Dollars (\$160,000.00) and a Loan Agreement and Security Agreement of even date herewith (said Demand Secured Promissory Note and said Loan Agreement and Security Agreement being herein referred to collectively as the "Credit Agreement") said Credit Agreement being payable to the order of and delivered to Mortgagee, in and by which Credit Agreement Company promises to pay the amounts due thereunder from time to time together with interest at such rates and in installments as provided in said Credit Agreement.

B. Eugene C. Bayer, Sr. is a principal shareholder and officer of Company and Mortgagor will derive a substantial benefit from Mortgagee's lending of funds to Company in connection with the Credit Agreement.

C. A consideration for Mortgagee's making the funds available as evidenced by the Credit Agreement is that certain Guaranty ("Guaranty") of even date herewith, made by Mortgagor to Mortgagee, which Guaranty is secured by the lien of this Mortgage.

NOW, THEREFORE, Mortgagor, to secure (1) the payment of all amounts due hereunder and the performance of the covenants and agreements herein contained, to be paid and performed by Mortgagor, and (2) the payment and performance by Mortgagor of all of the indebtedness and duties and obligations under the Guaranty (collectively, the "Indebtedness") and also in consideration of the sum of Ten Dollars in hand paid, the receipt whereof is hereby acknowledged, does by these presents MORTGAGE, GRANT, BARGAIN, SELL, ASSIGN, ALIEN, TRANSFER, CONVEY, REMISE, and RELEASE unto Mortgagee, and Mortgagee's successors and assigns, and grants a security interest to Mortgagee, its successors and assigns, in and to all of the real estate and all of Mortgagor's estate, rights, title and interest therein, situate, lying and being in the City of Chicago, County of Cook and State of Illinois, such real estate

NOTE IDENTIFIED

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EXHIBIT A

Legal Description

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The West 33 feet of Lot Ninety One (91) in H.H. Barbour's Harlem Avenue Garden's being a Subdivision of Lot Two (2) in Circuit Court Partition of the 50 rods South of and adjoining the North 60 rods (except the West 80 rods thereof) and the East Half (1/2) of the South 50 rods of the Northeast Quarter (1/4) of Section 36 Town 41 North, Range 12, East of the Third Principal Meridian.

Commonly known as: 7248 Farwell, Chicago, Illinois 60631

P.I.N. 09-36-228-032-0000

being legally described on Exhibit A attached hereto and made a part hereof.

TOGETHER with all improvements, tenements, easements, fixtures, and appurtenances thereto belonging, and all rents, issues and profits thereof for so long and during all such times as Mortgagor may be entitled thereto (which are pledged primarily and on a parity with said real estate and not secondarily) and all apparatus or equipment now or hereafter therein or thereon used to supply heat, gas, air conditioning, water, light, power, refrigeration (whether single units or centrally controlled), and ventilation. All of the foregoing are declared to be a part of said real estate whether physically attached thereto or not, and it is agreed that all similar apparatus or equipment hereafter placed on the real estate by Mortgagor shall be considered as constituting part of the real estate. (The real estate, together with such rights, interests, claims and property, is collectively referred to as the "Premises"),

TOGETHER with any and all awards, payments or insurance proceeds, including interest thereon, and the right to receive the same, which may be paid or payable with respect to the Premises as a result of (1) the exercise of the right of eminent domain, or (2) any fire, casualty, accident, damage or other injury to or decrease in the value of the Premises, to the extent of all amounts which may be secured by this Mortgage at the date of receipt of any such award or payment by Mortgagee, and of the reasonable counsel fees, costs and disbursements incurred by Mortgagee in connection with the collection of such award or payment.

TO HAVE AND TO HOLD the Premises unto the Mortgagee, and the Mortgagee's successors and assigns, forever, for the purposes, and upon the uses herein set forth.

Provided, however, that the foregoing grant is made subordinate and subject to the provisions of the "Prior Mortgage" and the rights of the "Prior Lender", as those terms are defined in Section 2.01 hereof, and provided further that the Indebtedness shall in no event exceed an amount equal to three hundred percent (300%) of the maximum amount available pursuant to the Credit Agreement.

I

General Agreements

1.01. Taxes and Assessments. Mortgagor shall pay before any penalty attaches all general taxes, and shall pay special taxes, special assessments, water charges, sewer service charges, and other charges against the Premises (individually, "Tax," and collectively, "Taxes") when due, and shall, upon written request, furnish to the Mortgagee duplicate receipts therefor. Mortgagee may, in its sole and absolute discretion, upon written notice to

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Mortgagor but only if Mortgagor is not already required to do so by the terms and conditions of the Prior Mortgage, require Mortgagor to deposit with Mortgagee, monthly, amounts sufficient based on Mortgagee's reasonable estimate, to pay before any penalty attaches, any Taxes. Mortgagee will, out of the Tax deposits, upon the presentation to Mortgagee by Mortgagor of the bills therefor, pay the Taxes or will, upon presentation of receipted bills therefor, reimburse Mortgagor for such payments made by Mortgagor. If the total Tax deposits on hand shall not be sufficient to pay all of the Taxes when the same shall become due, then Mortgagor shall pay to Mortgagee on demand any amount necessary to make up the deficiency. If the total of such deposits exceeds the amount required to pay the Taxes, such excess shall be credited on subsequent payments to be made for Taxes. In the event of a default in any of the provisions contained in this Mortgage, in the Guaranty or in the Credit Agreement, Mortgagee may, at its option, without being required so to do, apply any Tax deposits on hand to any portion of the Indebtedness then outstanding, in such order and manner as Mortgagee may elect. When the Taxes have been fully paid, then the remaining Tax deposits shall be paid to Mortgagor. All Tax deposits are hereby pledged as additional security for the Indebtedness, and shall be held in trust to be irrevocably applied for the purposes for which made as herein provided, and shall not be subject to the direction or control of Mortgagor.

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

1.03. Insurance. Mortgagor shall keep all buildings and improvements now or hereafter situated on the Premises insured against loss or damage by hazard including but not limited to fire, lightning and windstorm under full replacement cost policies providing for payment by the insurance companies of monies sufficient to pay in full the fair market value of the Premises, all in companies satisfactory to Mortgagee, under insurance policies payable, in case of loss or damage, to Mortgagee, such rights to be evidenced by the standard mortgagee clause to be attached to each policy (which clause shall provide that such insurance coverage shall not be changed or cancelled without at least thirty (30) days prior written notice to Mortgagee), and shall deliver all policies, including additional and renewal policies, to Mortgagee, and in case of insurance about to expire, shall deliver renewal policies not less than thirty (30) days prior to the respective dates of expiration. Mortgagor shall also provide such policies insuring against flood risk if Mortgagee determines that the premises are in a flood hazard area.

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1.04. Casualty Loss. In the event of any casualty loss or damage to the Premises, Mortgagor shall give prompt notice thereof to Mortgagee. Mortgagor hereby permits Mortgagee, at Mortgagee's option, subject to the rights of the Prior Lender, to adjust and compromise any such losses under any of the insurance described in Section 1.03 hereof to the extent permitted under the policy and, after deducting any costs of collection, to use, apply, or disburse the proceeds thereof, at its option, (i) as a credit upon any portion of the Indebtedness; (ii) toward repairing, restoring and rebuilding the aforesaid improvements, in which event Mortgagee shall not be obliged to see to the proper application thereof nor shall the amount so released or used for such purposes be deemed a payment on the Indebtedness; or (iii) by delivering the same to Mortgagor. If Mortgagee elects or is required to make such insurance proceeds available for repair, restoration or rebuilding of the Premises, any portion of such proceeds not needed or used in such repair, restoration, rebuilding or building shall be applied to the payment of the Indebtedness.

1.05. Condemnation and Eminent Domain. Any and all awards heretofore or hereafter made or to be made to the present or any subsequent owner of the Premises by any governmental or other lawful authority for the taking, by condemnation or eminent domain, of all or any part of the Premises, any improvement located thereon or any easement thereon or appurtenance thereof (including any award from the United States government at any time after the allowance of a claim therefor, the ascertainment of the amount thereto, and the issuance of a warrant for payment thereof), are hereby assigned by Mortgagor to Mortgagee, subject to the rights of Prior Lender, which awards Mortgagee is hereby authorized to collect and receive from the condemnation authorities, and Mortgagee is hereby authorized to give appropriate receipts and acquittances therefor. Mortgagor shall give Mortgagee immediate notice of the actual or threatened commencement of any condemnation or eminent domain proceedings affecting all or any part of the Premises, or any easement thereon or appurtenance thereof (including severance of, consequential damage to, or change in grade of streets), and shall deliver to Mortgagee copies of any and all papers served in connection with any such proceedings. Mortgagor further agrees to make, execute, and deliver to Mortgagee, at any time upon request, free, clear, and discharged of any encumbrance of any kind whatsoever, any and all further assignments and other instruments deemed necessary by Mortgagee for the purpose of validly and sufficiently assigning all awards and other compensation heretofore and hereafter made to Mortgagor for any taking, either permanent or temporary, under any such proceeding. At Mortgagee's option, and, subject to the rights of Prior Lender, any such award may be applied to restoring the improvements.

1.06. Maintenance and Use of Premises; Compliance with Laws. Mortgagor shall (1) promptly repair, restore or rebuild any part of the Premises which may become damaged or be destroyed; (2) keep

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said Premises in good condition and repair, without waste, and free from mechanic's or other liens or claims for lien not expressly subordinated to the lien hereof; (3) pay when due any indebtedness which may be secured by a lien or charge on the Premises superior to the lien hereof, and upon request exhibit satisfactory evidence of the discharge of such prior lien to Mortgagee; (4) comply with all requirements of law or municipal ordinances with respect to the Premises and the use thereof.

1.07. Alterations. Mortgagor shall not undertake any construction on or alteration of any improvements at any time situated on the Premises without the prior written consent of Mortgagee. Prior to the commencement of any such work, Mortgagor shall furnish to Mortgagee for approval the following: architectural plans and specifications certified by a licensed architect or engineer, names and addresses of all contractors, contracts, necessary permits and licenses, certificates of insurance and instruments of indemnification and waivers of lien against any and all claims, costs, expenses, damages and liabilities which may arise in connection with such work, all in such form and amount as shall be satisfactory to Mortgagee. Mortgagee shall have the right to require Mortgagor to deliver to Mortgagee cash or other security in amount and form acceptable to Mortgagee to be held in escrow by Mortgagee to assure prompt payment for the cost of said work. Upon completion of such work, Mortgagor shall furnish Mortgagee with contractors' affidavits, full and final waivers of lien, receipted bills covering all labor and materials expended and used in connection with such work and copies of all permits which are required to evidence proper completion of such work. All such work shall comply with all insurance requirements and with all laws, ordinances, rules and regulations of all governmental authorities, and shall be done in a good and workmanlike manner and with the use of good grades of materials. All alterations, improvements, additions and installations to or in the Premises shall become part of the Premises at the time of installation.

1.08. Sale, Assignment, Further Encumbrance

A. Mortgagor, shall not, without the prior written consent of Mortgagee, (i) voluntarily or involuntarily, sell, convey, assign, transfer, encumber or dispose of or permit or cause to be sold, conveyed, assigned, transferred, encumbered or disposed of, the Premises, any part thereof or any interest therein, (ii) enter into or permit or cause to be entered into any agreement or contract for the sale, conveyance, assignment, transfer, encumbrance or disposition of the Premises or any part thereof or any interest therein, or (iii) except as permitted under this Mortgage, the Credit Agreement or the Guaranty enter into or permit or cause to be entered into any leases or agreements demising the Premises or any part thereof.

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B. Mortgagor shall not, without the prior written consent of Mortgagee, (i) voluntarily, or involuntarily, convey, assign or transfer the Premises to a land trust, (ii) voluntarily or involuntarily, sell, assign, transfer, encumber or dispose of or permit or cause to be sold, assigned, transferred, encumbered or disposed of the beneficial interest in and under any trust agreement or the power of direction thereunder, or (iii) enter into or permit or cause to be entered into any agreement or contract for the sale, assignment, transfer, encumbrance or disposition of the beneficial interest in and under any trust agreement with Mortgagor or the power of direction thereunder.

1.09. Tax on Indebtedness. If, by the laws of the United States of America or of any state having jurisdiction in the Premises, any tax is due or becomes due in respect of the Indebtedness (aside from ordinary Income Tax), Mortgagor covenants and agrees to pay such tax in the manner required by any such law. Mortgagor further covenants to hold harmless and agrees to indemnify Mortgagee, and Mortgagee's successors or assigns, against any liability incurred by reason of the imposition of any such tax.

1.10. Right to Inspect. Mortgagor agrees that Mortgagee shall have the right to inspect the Premises at all reasonable times and access thereto shall be permitted for that purpose.

1.11 Business Purpose. Mortgagor covenants and agrees that the Guaranty hereby secured and the proceeds of the Credit Agreement are being used solely for business purposes and in furtherance of the regular business affairs of Mortgagor, all within the purview of Section 6404(1)(c), Chapter 17, of the Illinois Revised Statutes, and are not subject to any usury law or limitation of the State of Illinois.

II

Prior Mortgage Provisions

2.01. Prior Mortgage. This Mortgage is junior and subordinate to (a) the terms, conditions, and security of that certain prior mortgage or trust deed described on Exhibit B attached hereto and made a part hereof and, of any other security documents given in connection therewith and recorded prior to the recording hereof, to the extent such mortgage or trust deed encumbers property subject to the lien hereof, and (b) the rights of each holder thereof from time to time (which prior mortgage or trust deed is referred to herein as the "Prior Mortgage," and each such holder whereof is referred to herein as "Prior Lender").

2.02. Defaults and Modifications. Mortgagor hereby covenants and agrees (a) not to suffer or permit any default to occur under any of the terms of the Prior Mortgage and all other documents or instruments evidencing or securing the indebtedness secured

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thereby; and (b) without the prior written consent of Mortgagee, not to cause any modification to be made to the Prior Mortgage and such other documents or instruments and not to request or otherwise accept any future advances permitted under the Prior Mortgage and such other documents or instruments. Mortgagor covenants and agrees that a default or breach of any covenants, as contained in any note or notes secured by the Prior Mortgage (which note or notes are herein singularly and collectively referred to as the "Prior Note"), shall constitute a default under this Mortgage and, thereafter, Mortgagor at its option may foreclose this Mortgage as in the case of any other default hereunder, without regard as to whether the Prior Mortgage is then being foreclosed upon.

2.03. Performance by Mortgagee. Mortgagor hereby authorizes Mortgagee at its sole option, without any requirement to do so, to perform any covenants, do any acts, and make any payments required by the terms of the Prior Mortgage, the Prior Note, or any other document securing the Prior Note that have not been performed by, done by, or paid by Mortgagor at the time required by such documents and instruments. All expenses incurred and all sums paid by Mortgagee relative to the foregoing authority shall be secured hereby with interest thereon at the interest rate then in effect pursuant to the Credit Agreement plus eight (8) percentage points (the "Default Rate") and shall be payable to Mortgagee on demand. The exercise of the option by Mortgagee to perform any of such covenants, do any of such acts, or make any of such payments as aforesaid may be made by Mortgagee prior to, simultaneously with, or subsequent to the exercise by Mortgagee of the option in this Section 2 contained to declare all Indebtedness, without notice, to be immediately due and payable.

III

Remedies

3.01. Foreclosure. When the Indebtedness shall become due whether by acceleration or otherwise or in the event of any default by Mortgagor hereunder or under the Guaranty or any default by Company under the Credit Agreement which is not cured within the time period specified therein, if any, Mortgagee may foreclose this Mortgage to collect all or any part of the Indebtedness, by instituting a foreclosure action in any court having jurisdiction. Mortgagee shall have the right to purchase the Premises at any foreclosure sale.

3.02. Performance by Mortgagee. In case of default herein, Mortgagee may, but need not, make any payment or perform any act hereinbefore required of Mortgagor in any form and manner deemed expedient, and may, but need not, make full or partial payments of principal or interest on prior encumbrances, if any, and purchase, discharge, compromise or settle any tax lien or other prior lien or title or claim thereof, or redeem from any tax sale or forfei-

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ture affecting the Premises or contest any tax or assessment. All monies paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including attorneys' fees, and any other monies advanced by Mortgagee to protect the Premises and the lien hereof, shall be so much additional Indebtedness and shall become immediately due and payable without notice and with interest thereon at the Default Rate. Inaction of Mortgagee shall never be considered as a waiver of any right accruing to Mortgagee on account of any default hereunder on the part of Mortgagor.

3.03. Forbearance by Mortgagee. Any forbearance by Mortgagee in exercising any right or remedy hereunder, or otherwise afforded by applicable law, shall not be a waiver of or preclude the exercise of any such right or remedy. The procurement of insurance or the payment of liens or charges by Mortgagee to cure a default by Mortgagor hereunder shall not release Mortgagor from liability hereunder and shall not be a waiver of Mortgagee's right to accelerate the maturity of the obligations secured by this Mortgage.

3.04. Litigation Expenses. In any suit to foreclose the lien hereof, there shall be allowed and included as additional Indebtedness in the decree for sale all expenditures and expenses which may be paid or incurred by or on behalf of Mortgagee for attorneys' fees, appraiser's fees, outlays for documentary and expert evidence, stenographers' charges, publication costs and costs (which may be estimated as to items to be expended after entry of the decree) of procuring all such abstracts of title, title searches, and examinations, title insurance policies, and similar data and assurances with respect to title as Mortgagee may deem to be reasonably necessary either to prosecute such suit or to evidence to bidders at any sale which may be had pursuant to such decree the true condition of the title to or the value of the Premises. All expenditures and expenses of the nature in this paragraph mentioned shall become so much additional Indebtedness and shall be immediately due and payable, with interest thereon at the Default Rate, when paid or incurred by Mortgagee in connection with (a) any proceeding, including probate and bankruptcy proceedings, to which Mortgagee shall be a party, either as plaintiff, claimant or defendant, by reason of this Mortgage or any Indebtedness; or (b) preparations for the commencement of any suit for the foreclosure hereof after accrual of such right to foreclose whether or not actually commenced; or (c) preparations for the defense of any actual or threatened suit or proceeding which might affect the Premises or the security hereof.

3.05. Appointment of Receiver. Upon or at any time after the filing of a complaint to foreclose this Mortgage the court in which such complaint is filed may appoint a receiver of the Premises. Such appointment may be made either before or after sale, without notice, without regard to the solvency or insolvency

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of Mortgagor at the time of application for such receiver and without regard to the then value of the Premises, and Mortgagee may be appointed as such receiver. Such receiver shall have 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 statutory period of redemption, whether there be redemption or not, as well as during any further times when Mortgagor, except for the intervention of such receiver, would be entitled to collect such rents, issues and profits, and all other powers which may be necessary or are usual in such cases for the protection, possession, control, management and operation of the Premises during the whole of said period. The court from time to time may authorize the receiver to apply the net income received in connection with the Premises in payment in whole or in part of: (1) The indebtedness, or any tax, special assessment or other lien which may be or become superior to the lien hereof or any other indebtedness secured by a decree foreclosing the Mortgage, provided such application is made prior to foreclosure sale; (2) the deficiency in case of a sale and deficiency.

3.06. Application of Proceeds. The proceeds of any foreclosure sale of the Premises shall be distributed and applied in the following order of priority: First, on account of all costs and expenses incident to the foreclosure proceedings, including all such items as are mentioned in Section 3.05 hereof; second, all other items which under the terms hereof constitute secured indebtedness additional to the indebtedness, with interest thereon as herein provided; third, all amounts of the Indebtedness together with all interest having accrued thereon remaining unpaid; fourth, any overplus to Mortgagor, its heirs, legal representatives or assigns, as their rights may appear.

3.07. Waiver of Statutory Rights. Mortgagor shall not and will not apply for or avail itself of any appraisal, valuation, stay, extension or exemption laws or any so-called "moratorium laws", now existing or hereafter enacted, in order to prevent or hinder the enforcement or foreclosure of the lien and security interests of this Mortgage, and hereby waives the benefit of such laws. Mortgagor, for itself and all who may claim by, through or under Mortgagor, waives any and all right to have the property and estates comprising the Premises marshalled upon any foreclosure of the lien and security interests hereof and agrees that any court having jurisdiction to foreclose such lien and security interests may order the Premises sold as an entirety. To the extent permitted by law, Mortgagor does hereby expressly waive any and all rights of redemption from sale under any order or judgment of foreclosure of the lien of this Mortgage on behalf of Mortgagor, and each and every person, except judgment creditors of Mortgagor acquiring any interest in or title to the Premises subsequent to the date of this Mortgage.

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IV

Miscellaneous

4.01. Incorporation of Other Documents. Mortgagor covenants and agrees that all the terms, covenants, conditions, representations, obligations and provisions of the Credit Agreement, the Guaranty and any other documents entered into for the purpose of securing Mortgagor's performance under the Guaranty or Company's payment of the Indebtedness and Company's fulfilling all of its duties and obligations under the Credit Agreement and the other loan documents are, by this reference, adopted and incorporated into this Mortgage to the same full extent and with the same binding force and effect as if all such terms, covenants, conditions, representations, obligations and provisions were herein stated in full, and that, as and to the extent required by the Guaranty, Mortgagor will pay, perform, and observe, or cause to be paid, performed and observed, all the terms, covenants, conditions, representations, obligations and provisions of the Credit Agreement and the other loan documents, it being the express intent that the Credit Agreement, and the other loan documents complement and supplement one another to the extent necessary or required to protect, preserve and confirm the rights, powers and remedies of Mortgagee in respect of the Indebtedness and obligations secured hereby and that any default under this Mortgage, the Guaranty, the Credit Agreement or the other loan documents shall also be a default under all of such documents. In the event of a conflict between the terms and provisions of this Mortgage and the terms and provisions of the Credit Agreement, the terms and provisions of the Credit Agreement shall prevail.

4.02. Extension or Partial Release of Security. If Company's obligation to pay the Indebtedness or any part thereof be extended or varied or if any part of the security be released, all persons now or at any time hereafter liable therefor, or interested in 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, the right of recourse against all such persons being expressly reserved by the Mortgagee, notwithstanding such extension, variation or release.

4.03. Release of Mortgage. Mortgagee shall release this Mortgage and lien hereof by proper instrument when the Indebtedness has been paid in full and discharged and the Credit Agreement has been terminated; provided, that Mortgagee receives a reasonable fee for the execution of such release.

4.04. Successors and Assigns. This Mortgage and all provisions hereof, shall extend to and be binding upon Mortgagor and all persons claiming under or through Mortgagor, and the word "Mortgagor" when used herein shall include all such persons and

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EXHIBIT B

Prior Mortgage and Prior Lender

Mortgage dated September 1, 1988 and filed February 27, 1989 with the office of the Cook County Registrar of Titles as document No. LR3776013, made by Eugene C. Bayer, Sr. and Gloria Bayer, his wife, to Northwest Commerce Bank to secure a Note for \$138,000.

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all persons liable for the payment of the Indebtedness or any part thereof, whether or not such persons shall have executed the Guaranty or this Mortgage. The word "Mortgagee" when used herein shall include the successors and assigns of the Mortgagee named herein and the holder or holders, from time to time, of the Guaranty and the Credit Agreement secured hereby.

4.05. Waiver of Homestead. Mortgagor hereby expressly releases and waives all rights under and by virtue of the homestead exemption laws of this State.

4.06. Future Advances. Upon request of Mortgagor, Mortgagee, at Mortgagee's option prior to release of this Mortgage, may make future advances to Mortgagor. Such future advances with interest thereon shall be secured by this Mortgage when evidenced by promissory notes stating that said notes are secured hereby or otherwise given in connection with the Guaranty. At no time shall the principal amount of the Indebtedness secured by this Mortgage, not including any and all sums advanced, paid or otherwise incurred by Mortgagee in accordance herewith to protect the security of this Mortgage or any and all interest, taxes, insurance premiums, charges or other penalties having accrued in connection herewith, exceed \$480,000. The "Indebtedness" as such term is defined herein, shall include all such future advances.

Witness the hand and seal of Mortgagor as of the day and year first above written.

MORTGAGOR:

Eugene C. Bayer Sr.
Eugene C. Bayer, Sr.

Gloria J. Bayer
Gloria J. Bayer

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STATE OF ILLINOIS)
COUNTY OF COOK)

SS:

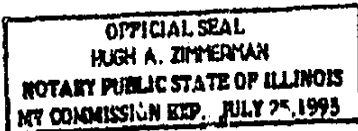
I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY, that Eugene C. Bayer, Sr. and Gloria L. Bayer, his wife, personally known to me to be the same person(s) whose name(s) are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act, for the uses and purposes therein set forth.

Hugh A. Zimmerman
Notary Public

My Commission Expires:

This instrument was prepared by
and upon recordation mail to:

Howard I. Goldblatt, Esq.
Burke, Wilson & McIlvaine
500 W. Madison St., Suite 3700
Chicago, Illinois 60606



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