

UNOFFICIAL COPY

Doc#. 2219349254 Fee: \$98.00
Karen A. Yarbrough
Cook County Clerk
Date: 07/12/2022 03:45 PM Pg: 1 of 9

RELEASE DEED

KNOW ALL MEN BY THESE PRESENTS:

In consideration of full payment of all sums due under a certain **Promissory Note** dated **09/07/2012**, the receipt of which is hereby acknowledged, **FIRST SECURITY BANK**, an Arkansas banking corporation, by its duly authorized officers, does hereby release and discharge the lien of that **Mortgage (with Security Agreement, Absolute Assignment of Leases and Rents, Fixture Filing and Financing Statement)** dated **09/07/2012** executed by **Motel Sleepers, Inc**, a Minnesota Corporation, which **Mortgage (with Security Agreement, Absolute Assignment of Leases and Rents, Fixture Filing and Financing Statement)** was filed for record on **09/07/2012** as Document #**1225131053** and following of the records of Cook County, Illinois, as to the real property located and being situated in Cook County, Illinois, which is more particularly described as:

Address: 83rd Street and Stewart Avenue, Chicago, IL
Legal Description: See Attached Exhibit "A", "B", and "C"
Parcel ID/Sidwell Number: 20-33-405-016-0000, 20-33-405-017-0000
20-33-405-018-0000, and 20-33-405-019-0000

DATED this 11th day of July, 2022.

FIRST SECURITY BANK

By: 
Its: Vice President

By: 
Its: Sr. Vice President

This Instrument Prepared By:

First Security Bank
17810 Cantrell Rd.
Little Rock, AR 72223

UNOFFICIAL COPY

ACKNOWLEDGMENT

**STATE OF ARKANSAS
COUNTY OF PULASKI**

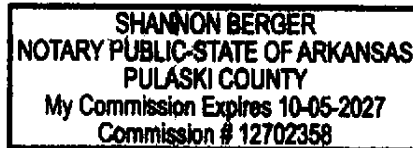
On this day, before me personally appeared JOHN STUCKEY and WHIT PENICK to me personally well known, who acknowledged that they were the VICE PRESIDENT and SR.VICE PRESIDENT respectively, of First Security Bank, a banking corporation, and that they, as such officers, being authorized so to do, had executed the foregoing instrument for the purposes and consideration therein contained, by signing the name of the corporation by themselves as such officers.

WITNESS my hand and official seal this 11th day of July, 2022.


Notary Public, Shannon Berger

My Commission Expires: 10/05/2027

(Seal)



UNOFFICIAL COPY

EXHIBIT A

| | |
|--|---|
| Borrower/Debtor/ Mortgagor/Record Owner: | MOTEL SLEEPERS, INC. a Minnesota corporation 101 Morgan Keegan Drive, Suite B Little Rock, AR 72202 |
| Lender/Secured Party/ Mortgagee/Creditor: | FIRST SECURITY BANK an Arkansas state bank P. O. Box 17770 Little Rock, Arkansas 72223 |

Legal Description:

LOTS 13 AND 14 OF THE CHATHAM MARKET SUBDIVISION, BEING A SUBDIVISION IN THE SOUTHWEST QUARTER AND IN THE SOUTHEAST QUARTER OF SECTION 33, TOWNSHIP 38 NORTH AND IN THE NORTHEAST QUARTER OF SECTION 4, TOWNSHIP 37 NORTH, ALL IN RANGE 14, EAST OF THE THIRD MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JANUARY 5, 2007 AS DOCUMENT 0700515159, IN COOK COUNTY, ILLINOIS.

ADDRESS: 83rd Street and Stewart Avenue, Chicago, IL

PINs: 20-33-405-016-0000, 20-33-405-017-0000, 20-33-405-018-0000 and 20-33-405-019-0000

AND all bridges, easements, rights-of-way, licenses, strips and gores of land, vaults, streets, ways, alleys, passages, sewer rights, waters, water courses, water rights and powers, minerals, landscaping, flowers, plants, shrubs, trees, timber and other emblements now or hereafter located on the above-described real property under or above the same or any part thereof or appurtenant to the title to the above-described real property, and all estates, rights, titles, interests, privileges, liberties, tenements, hereditaments and appurtenances, reversion and reversions, remainder and remainders, whatsoever, in any way belonging, relating or appertaining to the above-described real property or any part thereof, or which hereafter shall in any way belong, relate or be appurtenant thereto, whether now owned or hereafter acquired and all rights, titles and interests in and to any vacating or hereafter vacated streets or roads adjoining the above-described real property and any and all reversionary or remainder rights.

UNOFFICIAL COPY

EXHIBIT B

| | |
|--|---|
| Borrower/Debtor/ Mortgagor/Record Owner: | MOTEL SLEEPERS, INC. a Minnesota corporation 101 Morgan Keegan Drive, Suite B Little Rock, AR 72202 |
| Lender/Secured Party/ Mortgagee/Creditor: | FIRST SECURITY BANK an Arkansas state bank P. O. Box 17770 Little Rock, Arkansas 72223 |

Facility/Collateral/Personal Property:

All buildings, equipment, structures, improvements, fixtures and building materials which were, are, or hereafter are located on or associated with the operation and use of the real estate described in Exhibit A (collectively, the "Property"), wherever located, and all accessories, alterations, additions, accessions, products and proceeds, including without limitation: (a) all attachments, walks, ways, and parking facilities affixed thereto, located in, upon or intended for use in or upon the Property (whether stored or located thereon or elsewhere); (b) all equipment and fixtures (including without limitation, all cleaning equipment, vacuums, signage, lighting, heating, air conditioning, plumbing and electrical fixtures, furnishings, furniture, equipment, machinery, appliances, light fixtures, storm doors, water heaters, cooking systems, refrigeration systems, cleaning equipment, venting systems, awnings, window coverings, floor coverings, smoke detectors, fire extinguishing systems, sprinkler systems, burglar alarm systems, gas, water and electrical equipment, elevators, escalators, attached shelving, partitions, carpeting, communications equipment, boilers, furnaces, motors, window shades, screens, awnings, canopies and safes, together with all accessions, used or intended to be used, now owned or hereafter acquired, and all improvements, appurtenances, substituted and replaced equipment and any proceedings, including without limitation insurance proceeds, thereof); (c) all leases, accounts, deposit accounts, contract rights (including without limitation that certain contract between Debtor, or an affiliate of Debtor and Norfolk Southern Railway Company, a Virginia corporation (Contract No. 4600000693) for a facility to be constructed on the Property, applicable franchise or business operation contracts), payment intangibles, general intangibles, occupancy agreements, rents, income, revenues, earnings, royalties, issues and profits, and all guaranties thereof, presently existing or subsequently arising with respect to the Property or the Collateral; (d) all security deposits, utility deposits, claims to rebates, refunds or abatements of real estate taxes, special assessments or other taxes, plans and specifications, surveys, architectural or engineering studies, drawings and other information or analysis of whatever nature, permits, certificates of occupancy, environmental certificates, licenses and permits, all other licenses, warranties and guaranties with respect to the Property; (e) all proceeds, proceeds of insurance, eminent domain or condemnation awards with respect to such Property and improvements thereon; and (f) all claims, commercial tort claims, contract rights, and other rights Mortgagor may have against its predecessor in interest, W2005 CMK Realty, L.L.C., a Delaware limited liability company.

UNOFFICIAL COPY

EXHIBIT C

[PROMISSORY NOTE]

Property of Cook County Clerk's Office

UNOFFICIAL COPY

NEGOTIABLE TERM PROMISSORY NOTE
[CLOSED END MULTIPLE ADVANCE NOTE]

\$10,289,098.00

September 7, 2012
 Little Rock, Arkansas

FOR VALUE RECEIVED, **MOTEL SLEEPERS, INC.**, a Minnesota corporation ("Maker"), unconditionally and irrevocably promises to pay to the order of **FIRST SECURITY BANK**, an Arkansas state bank ("Bank"), or to the order of any subsequent holder hereof, in lawful money of the United States of America, the principal sum of Ten Million Two Hundred Eighty-Nine Thousand Ninety-Eight and No/100 United States Dollars (\$10,289,098.00), together with interest on the outstanding and unpaid principal balance (calculated on the basis of a year of three hundred sixty five (365) days) at a fixed rate equal to the lesser of (i) the maximum rate of interest which the Bank may lawfully charge (the "Maximum Rate"), or (ii) five percent (5%) per annum. In the event the foregoing provisions should be construed by a court of competent jurisdiction not to constitute a valid enforceable designation of a rate of interest or method of determining same, the unpaid principal balance pursuant to this Note shall bear interest at the maximum effective contract rate which may be charged by the Bank under applicable law from time to time in effect. Repayment of the indebtedness represented hereby shall be as follows:

Commencing on October 7, 2012, and continuing on the 7th day of each successive month through and including September 7, 2013, Maker shall pay to Bank monthly payments of interest only. Commencing on October 7, 2013, and continuing on the 7th day of each successive month through and including August 7, 2017, Maker shall pay to Bank monthly payments of principal and interest utilizing an amortization period of one hundred eighty (180) months with a final payment of the entire outstanding principal balance, all accrued and unpaid interest and all other sums payable pursuant to this Note, the Construction Loan Agreement, the Mortgage, or any of the other Loan Documents being absolutely and unconditionally due and payable on September 7, 2017 (the "Maturity Date"), unless sooner provided.

Bank undertakes no obligation to extend the maturity of this Note, and Maker acknowledges and agrees that no such representation has been made to Maker by Bank or anyone by or on behalf of Bank. Maker also acknowledges the "balloon" feature of the Note on the Maturity Date, notwithstanding utilization of an amortization period beyond the Maturity Date.

All installments of principal and interest shall be payable to Bank at P.O. Box 17770, Little Rock, Arkansas 72222, or such other places as Bank or the holder hereof may designate in writing from time to time. If any payment of principal and interest on this Note shall become due on a Saturday, Sunday or public holiday under the laws of the state of Arkansas, on which the Bank or subsequent holder is not open for business, such payment shall be made on the next succeeding business day and such extension of time shall in such case be included in computing interest in connection with such payment.

UNOFFICIAL COPY

Maker shall pay to the Bank a late charge for any installment of interest or principal not received by the Bank within ten (10) days after the installment is due in the amount of four percent (4.00%) of the unpaid portion of the regularly scheduled payment or TWO HUNDRED FIFTY AND NO/100 DOLLARS (\$250.00), whichever is less; such late charge shall apply separately to each past due installment, but shall only be assessed once as to each late payment. Maker stipulates and agrees that any such late charge(s) shall not be deemed to be additional interest, but shall be an assessment to induce timely performance of the terms of this Note.

This Note may be prepaid in whole or in part at any time without premium or penalty. All payments and prepayments made by Maker are to be applied first to any late charges, then in the reduction of interest then due at the rate stated herein, and any amount of remaining after such payment of interest shall be applied in reduction of the outstanding principal balance due hereunder.

Following occurrence of any of the following events of default (an "Event of Default"), the holder hereof may declare the entire outstanding indebtedness of Maker evidenced by this Note due and payable as to principal and accrued interest, including any late charges, and alter the rate of the interest charged hereon to the Default Rate (defined below):

(a) Maker shall fail to pay any amount of principal and interest or any part thereof, under this Note within ten (10) calendar days of its due date; or

(b) Maker shall voluntarily become a party to any insolvency, bankruptcy, composition or reorganization proceeding; or make any assignment for the benefit of creditors; or if any involuntary bankruptcy, insolvency, composition, or other reorganization proceeding be filed against either or all Maker, and the same shall not be dismissed within thirty (30) days after the commencement of any such involuntary proceeding; or

(c) Upon any default (and expiration of any applicable cure periods) in any of the terms, warranties, covenants or provisions of any of the Security Documents; or

(d) Upon any default (and expiration of any applicable cure periods) in any other trust deed, mortgage, security agreement, assignment, or other instrument or pledge or hypothecation which now or hereafter secures the payment of the indebtedness evidenced hereby.

If this Note is placed in the hands of an attorney for collection, by suit or otherwise, or for the protection of Bank's interest hereunder, Maker shall pay all costs of collection and all court costs and attorneys' fees, costs and expenses incurred by Bank.

From and after the maturity date hereof or the date of default (in the event of acceleration of the indebtedness evidenced hereby by reason of Maker's default or otherwise), the entire indebtedness due hereunder including any accrued interest and late charges shall bear interest, at the option of Bank, at a rate equal to the lesser of (i) the rate in effect at the time Bank elects the

UNOFFICIAL COPY

option to increase the rate, plus three percent (3%); or (ii) the Maximum Rate, until payment in full of all principal and interest, late payment charges and other sums due hereunder are made.

Maker waives presentment, demand, protest, and notice of protest, demand, dishonor and nonpayment and agrees that Bank or any subsequent holder may, without any obligation on the part of Bank to do so and without affecting the liability of Maker, grant multiple extensions or renewals hereof in whole or in part, from time to time without notice to any of them.

It is the intention of Bank and Maker to strictly comply with applicable usury law, as may be preempted by federal law, including without limitation 12 U.S.C. §1831u and 12 U.S.C. § 173f-7a, or the laws of another state made applicable to governing law. In no event, and upon no contingency, shall the Bank or subsequent holder hereof ever be entitled to receive, collect or apply as interest, any interest, fees, charges or other payments equivalent to interest, in excess of the Maximum Rate which Bank may lawfully charge under applicable statutes and laws from time to time in effect; and in the event the Bank or subsequent holder hereof ever receives, collects, or applies as interest, any such excess, such amount which, but for this provision, would be excessive interest, such amount shall be applied to the reduction of the principal amount of the indebtedness hereby evidenced; and if the principal amount of the indebtedness evidenced hereby, all lawful interest thereon and all lawful fees and charges in connection therewith, are paid in full, any remaining excess shall forthwith be paid to Maker, or other party lawfully entitled thereto. Any provision hereof or any other agreement between the Bank and Maker that operates to bind, obligate or compel the undersigned to pay interest in excess of the Maximum Rate shall be construed to require the payment of the Maximum Rate only. The provisions of this paragraph shall be given precedence over any other provision contained herein, or in any other agreement between the holder and the undersigned that it is in conflict with the provisions of this paragraph.

Without limitation on the foregoing paragraph, this Note shall be construed according to the laws of the State of Arkansas.

If any provision hereof shall be construed to be invalid or unenforceable, the remaining provisions hereof shall not be affected by such invalidity or unenforceability. Each term or provision hereof shall, however, be valid and be enforced to the fullest extent permitted by law.

This Note is secured by, among other things, a Construction Mortgage (with Security Agreement, Absolute Assignment of Leases and Rents, Fixture Filing and Financing Statement), an agreement entitled Covenants of Environmental Compliance and Indemnification, a Construction Loan and Security Agreement, three (3) Guaranty Agreements and a Conditional Assignment of Lodging Agreement, all of even date herewith, and may now or hereafter be secured by other mortgages, guaranties, trust deeds, assignments, security agreements, or other instruments of pledge or hypothecation (collectively, the "Security Documents" or separately, a "Security Document").

Upon the occurrence of any Event of Default, Bank shall have the right, immediately, and without notice to the Maker, to set off against this Note all money owed by the Bank in any capacity to Maker, any endorser or other person who is or may be liable for payment hereof,

UNOFFICIAL COPY

whether or not due, and the Bank shall be deemed to have exercised such right of setoff and to have made a charge against such money immediately upon the occurrence of such Event of Default even though such charge is made or entered on the books of the Bank subsequently thereto.

MAKER, AND BANK (BY BANK'S ACCEPTANCE HEREOF) FULLY, VOLUNTARILY, KNOWINGLY, IRREVOCABLY AND UNCONDITIONALLY WAIVE ANY RIGHT TO A TRIAL BY JURY OR TO HAVE A JURY PARTICIPATE IN ANY DISPUTE, ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) UNDER THIS NOTE OR UNDER ANY AMENDMENT, INSTRUMENT, DOCUMENT OR AGREEMENT DELIVERED (OR WHICH MAY IN THE FUTURE BE DELIVERED) IN CONNECTION HERewith. MAKER AGREES THAT ANY SUCH ACTION OR PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY. THIS PROVISION IS A MATERIAL INDUCEMENT TO BANK TO PROVIDE THE FINANCING TO MAKER PURSUANT HERETO.

MAKER:

MOTEL SLEEPERS, INC.
a Minnesota corporation

By: _____

Leon B. Catlett II, President