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MORTGAGE

\$23.00

THIS MORTGAGE is made and granted at Chicago, Illinois, as of April 9, 1986, to BOARD BROKER SERVICES, INC. PROFIT SHARING PLAN, having its principal office in Chicago, Cook County, Illinois (the "Mortgagee"), by H&L BUILDERS, INC., an Illinois corporation ("Grantor").

W I T N E S S E T H:

WHEREAS, Grantor is justly indebted to the Mortgagee for the principal sum of One Hundred Forty Thousand and no/100 Dollars (\$140,000.00), which indebtedness is represented by a promissory note in said amount, the form of which is attached hereto as Appendix A (the "Note") bearing even date herewith, payable to the order of the Mortgagee, and delivered, due and payable as provided in said note, with the final payment of such indebtedness being due and payable, if not sooner required to be paid, on April 9, 1989; and

WHEREAS, the said Note bears interest until maturity payable as provided in said Note on the principal amount thereof from time to time unpaid, with interest on all payments of principal and interest after maturity (whether said Note shall mature by lapse of time or by acceleration, as therein and hereinafter provided) or after the occurrence of an Event of Default (as defined in the Note) until paid at the "default rate" (defined hereinafter) until paid, and certain additional payments shall be due and owing to the holder of the Note at such time as individual lots of the real estate described in Appendix B attached hereto are conveyed by Grantor to any grantee, all of which principal, interest and additional payments are payable in lawful money of the United States of America at the office of Mortgagee in Chicago, Illinois, or at such place as the Mortgagee or legal holder thereof may from time to time appoint in writing; and

WHEREAS, Grantor has acquired all of the real estate described in Appendix B attached hereto.

NOW, THEREFORE, for the purpose of securing the payment of the principal of and interest on the Note and any and all other indebtedness and liabilities of any kind whatsoever (whether direct or contingent, "recourse" or "non-recourse", or otherwise) that may now or hereafter be or become owing to the Mortgagee under or with respect to the Note or this Mortgage, and to secure the performance of the covenants and agreements herein contained to be performed by the Grantor, and in further consideration of the sum of One Dollar (\$1.00) in hand paid to the Grantor (the receipt and sufficiency of which is hereby acknowledged by the Grantor), the Grantor hereby assigns, grants, mortgages, conveys and warrants unto the Mortgagee the real estate described in Appendix B attached hereto, together with all and singular the tenements, hereditaments, easements, privileges, appendages and appurtenances thereunto belonging or in any wise appertaining, all buildings and improvements now located thereon or which may hereafter be placed thereon, any and all leases of all or any part or parts thereof, the rents, issues and profits thereof (which are hereby assigned to the Mortgagee), and all apparatuses and fixtures of every kind and nature whatsoever. All of said items of property, together with said real estate and the buildings and improvements thereon, are hereinafter sometimes referred to herein as the "premises" or the "mortgaged property".

TO HAVE AND TO HOLD the premises and the mortgaged property unto the Mortgagee and assigns forever, for the purposes and uses herein set forth, hereby releasing and waiving all rights of the Grantor under and by virtue of the Homestead Exemption Laws of the State of Illinois in and to the premises hereby conveyed.

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WITHOUT limitation of the foregoing, Grantor hereby further grants unto Mortgagee, pursuant to the provisions of the Uniform Commercial Code of the State of Illinois, a security interest in all of the above-described property, and in all building materials, fittings, appliances, furniture, furnishings, carpeting, supplies, equipment, and all other personal property of any kind whatsoever which is used in connection with the premises and all replacements of any of the foregoing, now or at any time hereafter affixed to, attached to, incorporated or intended to be incorporated in, placed upon, or used in connection with, the aforescribed premises, and any material or equipment regardless of where located in the possession of any third party for purposes of the manufacture, storage, fabrication, or transportation thereof or otherwise, and now owned or hereafter owned by the Grantor or in which it now or hereafter has any interest, which property includes without limitation goods which are or are to become fixtures and all proceeds of all of the foregoing used in connection with the premises. All of the foregoing are included in the definition of the terms "premises" and "mortgaged property".

In consideration of the premises and for the better securing of the payment of said principal sum, interest, and all other indebtedness hereby secured, the said Grantor hereby covenants and agrees to and with the Mortgagee, as follows:

1. Grantor agrees to pay said indebtedness and said interest thereon as provided herein and in the Note, respectively, or according to any agreement extending the time of payment thereof; to pay prior to the delinquent date in each year, all taxes and assessments levied or assessed upon said premises or any part thereof, and, upon demand by the Mortgagee, to exhibit receipts therefor; to pay, within thirty (30) days after the same shall become due under the ordinances, requirements or regulations of the municipality in which the real estate described herein is situated, all water charges against said premises, and, upon demand by the Mortgagee, to exhibit receipts therefor; not to allow any buildings erected on said premises to remain unfinished, nor do, nor permit to be done upon said premises, anything that might impair the value thereof, or the security intended to be effected by virtue of this instrument; and in case of the failure of Grantor so to pay taxes, water charges, or special assessments, or to keep the mortgaged property in good repair and in a completed condition, free from any liens thereon, then the Mortgagee may pay such taxes, later charges, or special assessments, or redeem said premises from any tax sale, or discharge or purchase any tax claims or other liens thereon, or make repairs on any part of the mortgaged property or complete any unfinished buildings on said premises, or pay out any other sum or sums necessary for the protection, enforcement, or collection of this security, and any and all moneys paid for any such purpose, with interest thereon from the respective dates of payment at the default rate annually, shall become so much additional indebtedness secured hereby, and shall be included in any decree of foreclosure hereof, and shall be paid out of the rents and proceeds of sale of said premises if not otherwise paid by Grantor; and it shall not be obligatory, in advancing or disbursing moneys for any purpose above authorized, to inquire into the validity of any claim or lien for which such disbursement is made. Nothing herein contained shall be construed as requiring the Mortgagee to advance or expend moneys for any of the aforesaid purposes.

2. The lien of this Mortgage shall extend to any and all improvements, fixtures, and other property now or hereafter on said premises, as prior to any other lien thereon that may be claimed by any person, it being the intention hereof that after the filing of this instrument for record in the office of the Recorder of the County in which the mortgaged property is situated, subsequently accruing claims for lien shall take care

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of this encumbrance, rather than that this encumbrance shall take care of such subsequently accruing claims, and all contractors, subcontractors, and other parties dealing with the mortgaged property, or with any parties interested herein, are hereby required to take notice of the above provisions.

3. As additional security for the payment of the aforesaid indebtedness, Grantor covenants and agrees to keep all buildings and fixtures, and all furniture, furnishings and personal property of any kind, that may be upon the said premises at any time during the continuance of said indebtedness, insured against loss or damage by fire (with extended coverage endorsement) for the full insurable value of said buildings, fixtures and personal property; in addition thereto, to carry liability, steam boiler, and such other insurance in such amounts as shall be adequate to protect the mortgaged property, all in responsible insurance companies to be approved by the Mortgagee; to make all sums recoverable upon such policies payable to the Mortgagee by the usual mortgagee loss payable clause to be attached to such policies; and such policies or certificates therefor shall be deposited with the Mortgagee. Any renewal policies or certificates therefor shall be deposited with the Mortgagee not less than thirty (30) days before the expiration date of the prior policy being renewed or replaced. In case of failure of Grantor to insure or renew insurance as above provided, then the Mortgagee may procure such insurance for a term not to exceed three (3) years, and all moneys paid therefor, with interest at the default rate provided in the Note, shall be so much additional indebtedness secured hereby, and may be included in any decree of foreclosure hereof; but it shall not be obligatory upon the Mortgagee to advance money or to pay for any such insurance.

4. The Mortgagee is hereby empowered to adjust, collect, and compromise all claims under such policies, and to execute and deliver, on behalf of the insured, all necessary proofs of loss, receipts, releases, and other papers; and all insurance money recovered shall be applied by the Mortgagee, in its sole discretion, either to the rebuilding or restoration of the buildings and fixtures damaged or destroyed or to the payment of the indebtedness secured hereby; and all moneys (if any), in excess of the insurance money paid by the Mortgagee for the purpose of such rebuilding or restoration, with interest thereon from the respective dates of payment thereof at the rate of default rate annually, shall become so much additional indebtedness secured by this Mortgage and shall be included in any decree of foreclosure hereof.

5. It is further covenanted and agreed that in case of default in making payment of the Note which default is not cured within the period of time allowed by the Note, or any installment due in accordance with the terms thereof, either of principal or interest or other amounts due, or of any breach by the Grantor of any of the covenants or agreements herein, or of any default under this Mortgage which default is not cured within thirty (30) days after receipt of written notice by Grantor of such default, then the whole of the indebtedness hereby secured, shall at once, at the option of the Mortgagee, become immediately due and payable, without notice to the Grantor or any other person, with like effect as if the same had then matured by express terms.

6. Upon any such breach or default, the Grantor hereby waives all right to the possession, income, and rents of the premises, and thereupon it shall be lawful for the Mortgagee, and the Mortgagee is hereby expressly authorized and empowered, to enter into and upon and take possession of the premises hereby conveyed, to lease the same, collect and receive all the rents, issues, and profits thereof, and apply the same, less the necessary expenses of collection thereof, for the care, operation, and preservation of said premises, including the payment of fees, insurance premiums, costs of operation of said premises, taxes,

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assessments, interest, penalties and water charges or at the election of the Mortgagee, in its sole discretion, to apply all or any part thereof to a reduction of said indebtedness; and it is further expressly covenanted and agreed that upon any such breach, the Mortgagee shall have the right to immediately foreclose this Mortgage, and upon the filing of any bill for that purpose, the court in which such bill is filed may at once, or any time thereafter, either before or after foreclosure sale, and without notice to the Grantors, to any party claiming under the Grantors, or to any other person, and without regard to the solvency or insolvency at the time of such application for a receiver of the person or persons then liable for the payment of the indebtedness secured hereby, and without regard to the then value of said premises or whether the same shall then be occupied in whole or in part, as a homestead by the owner of the equity of redemption, and without requiring any bond from the complainant in such proceeding, appoint a receiver for the benefit of the Mortgagee, with power to take possession, charge, and control of said premises, to lease the same, to keep the buildings thereon insured and in good repair, and to collect all the rents, issues, and profits of said premises during the pendency of such foreclosure suit, and, in case of foreclosure sale and a deficiency, during the full statutory period of redemption; and the court may, from time to time, authorize said receiver to apply the net amounts remaining in his hands after deducting reasonable compensation for the receiver and his attorney to be allowed by the court, in payment (in whole or in part) of any or all of the following items: (1) amount due upon the indebtedness secured hereby (2) amount due upon any decree entered in any suit foreclosing this Mortgage, (3) insurance premiums or repairs, as aforesaid, upon the improvements upon said premises, or (4) taxes, special assessments, water charges, and interest, penalties and costs in connection therewith, or any other lien or charge upon said premises that may be or become superior to the lien of this Mortgage or of any decree foreclosing the same.

7. It is further expressly covenanted and agreed by the Grantor that, in case of foreclosure of this Mortgage in any court of law or equity, or the commencement of foreclosure proceedings or preparation therefor (unless a final order is entered by the court in such foreclosure proceedings dismissing Mortgagee's foreclosure petition on the grounds that at the time the foreclosure proceedings were commenced, Mortgagee had no right to foreclose the Mortgage), all expenses of every kind whatsoever paid or incurred by the Mortgagee in or about the enforcement, protection, or collection of this security, including (without limitation) all court costs, attorney's fees, and stenographer's fees of the complainant in such proceeding or preparation therefor, and also all outlays for documentary evidence and the cost of title insurance or of a complete abstract of title to said premises, and for an examination or opinion of title for the purpose of such foreclosure, shall be paid by Grantor, and that all similar or other fees, costs, charges, and expenses of any kind whatsoever paid or incurred by the Mortgagee in any other suit or legal proceeding in which it shall be or be made a party by reason of this mortgage, shall also be paid by Grantor, and that all such fees, costs, charges and expenses shall constitute so much additional indebtedness secured by this Mortgage and shall be allowed in any decree of foreclosure hereof. No proceeding to foreclose this Mortgage, whether decree of foreclosure shall have been entered therein or not, shall be dismissed, nor shall a release of this Mortgage be given, until all such expenses, charges, and costs of suit, including Mortgagee's, attorney's, and stenographer's fees, shall have been paid.

8. There shall be included in any decree foreclosing this Mortgage and be paid out of the rents, or out of the proceeds of any sale made in pursuance of any such decree: (1) all the costs

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of such suit or suits, advertising, sale and conveyance, including attorney's, stenographer's and Mortgagee's costs, outlays for documentary evidence and cost of said title insurance or abstract and examination or opinion of title; (2) all of the moneys advanced by the Mortgagee for any purpose authorized in this Mortgage, with interest on such advances at the default rate annually; (3) all the accrued interest remaining unpaid on the indebtedness hereby secured; and (4) all of said principal money and other amounts due under the Note remaining unpaid. The overplus of the proceeds of sale, if any, shall then be paid to the record title holders of the land being sold, on reasonable request.

9. It is expressly agreed by the parties hereto that in case the State of Illinois shall hereafter enact any law imposing a specific tax on notes, bonds, or other evidences of indebtedness secured by mortgage of real estate, or in case the laws of Illinois now in force relating to taxes on mortgages, or notes, bonds, or other evidences of indebtedness secured by mortgage shall be in any way changed, as a result of which the Mortgagee or any holder of such notes, bonds, or other evidences of indebtedness, may become chargeable with the payment of such tax, then and in any such event Grantor will pay to the Mortgagee, within twenty (20) days after written notice thereof, the full amount of any and all such tax on the Note, and this Mortgage or any of them, and in default of such payment, the whole of the indebtedness hereby secured shall, at the option of the Mortgagee, become immediately due and payable without notice, provided, however, that Grantor shall not be required to pay any such tax in excess of an amount (if any) which, when added to the interest and other charges to be paid by Grantor, would exceed the maximum lawful interest rate allowed in the State of Illinois.

10. It is further covenanted and agreed that the various rights, powers, options, elections, appointments and remedies contained in this Mortgage and available to the Mortgagee at law or in equity, shall be construed as cumulative, and no one of them as exclusive of the others, and that all the conditions, covenants, provisions, and obligations herein contained, and all rights hereunder, shall run with the land hereby conveyed and shall extend to and be binding upon, and inure for the benefit of, the heirs, executors, administrators, successors, and assigns of the respective parties hereto, provided always that neither the Mortgagee, nor any of its agents or attorneys, shall incur any personal liability for acts or omissions hereunder, except in case of its, his, or their own reckless or wilful misconduct. No delay or omission to exercise any right or power accruing upon any default continuing as aforesaid shall impair any such right or power or shall be construed to be a waiver of any such default or acquiescence therein, and every such right and power may be exercised from time to time as often as may be deemed expedient. The right is hereby given by Grantor and reserved by Mortgagee to make partial foreclosure or foreclosures on the mortgaged property and any such partial foreclosures shall not affect the validity or priority of this Mortgage on the portion of the mortgaged property not being foreclosed nor release the personal liability of any person obligated to pay any indebtedness secured hereby.

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

12. Grantor hereby waives any and all rights to retain possession of the mortgaged property after default hereunder, which default is not cured within the period of time allowed, and also waives any and all rights of redemption from sale under any order or decree of foreclosure of this Mortgage or under any sale pursuant to any statute, order, decree or judgment of any court, on its own behalf, on behalf of the trust estate and all persons

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beneficially interested therein, and on behalf of each and every person acquiring any interest in or title to the premises subsequent to the date of this Mortgage.

13. The Note evidences indebtedness arising as a result of one or more disbursements made by Mortgagee to or for the benefit or account of Grantor to finance the costs of Grantor's acquisition of the land which is the subject of this Mortgage.

All rights and remedies of Mortgagee set forth in this Mortgage are in addition to all other rights and remedies possessed by it. All of such rights and remedies may be enforced successively or concurrently as Mortgagee may elect.

14. Grantor represents and agrees that the proceeds of the Note secured by this Mortgage will be used for the purposes specified in subparagraph (1)(c) of Section 4 of Chapter 74 of the 1977 Illinois Revised Statutes and that the principal obligations secured hereby constitute business loans within the purview of said subparagraph.

15. The right is hereby given by Grantor and reserved by Mortgagee to make partial release or releases of the mortgaged property and of other security hereunder as agreed by Mortgagee and without notice to, or the consent, approval or agreement of any other party in interest (including but not limited to senior or junior lienors, and guarantors). Any such partial release or releases shall not impair in any manner the validity or priority of this Mortgage on the portion of the mortgaged premises or other security remaining, nor release the personal liability of any person, persons or entity obligated to pay any indebtedness secured hereby, for the full amount of the indebtedness remaining unpaid.

16. The term "default rate" as used herein shall be deemed to mean interest at a rate per annum equal to three percent (3%) in excess of the prime rate of Continental Illinois National Bank and Trust Company of Chicago in effect from time to time and changing automatically and simultaneously with each change in such prime rate (all as defined with more particularity in the Note).

17. Grantor further covenants and agrees: to keep and maintain the mortgaged property in good order, condition, and repair; not to commit or suffer any waste to the mortgaged property or any portion thereof; not to cause or permit any buildings, structures or improvements now or hereafter erected or located on the mortgaged property to be removed, demolished or substantially or structurally altered in any respect without the prior written consent of Mortgagee; to promptly comply or cause compliance with all present and future laws, ordinances, rules, regulations and other requirements of all governmental authorities with respect to the mortgaged property or any part thereof or the use or occupancy of any part thereof; and to complete by SEPTEMBER, 1986 all necessary and approved subdivision improvements required by the Village of Glenview as part of its approval of the plat of subdivision that includes the premises.

18. Grantor will not, without the prior written consent of Mortgagee, commit to, consent to or permit any conveyance, sale, assignment or transfer of any interest whatsoever in the premises or mortgaged property, nor further mortgage, grant a deed of trust, pledge or otherwise further encumber, or suffer or permit to exist any further mortgage, lien or encumbrance upon (whether by operation of law or otherwise), any or all of the mortgaged property or the interest of any of them therein; any such conveyance, sale, assignment, transfer, mortgage, deed of trust, pledge or other encumbrance made without Mortgagee's prior written consent shall be null and void and of no force and effect and the making, or attempted or purported making, thereof shall

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at the option of Mortgagee constitute a default under this Mortgage.

19. Notwithstanding anything to the contrary contained in this Mortgage, nothing in this Mortgage shall prevent Grantor, after first indemnifying Mortgagee to Mortgagee's satisfaction, from contesting any tax, lien or other encumbrance upon the premises; and it shall not be deemed an Event of Default under any other covenant hereunder if they have so indemnified Mortgagee and are diligently contesting such tax, assessment, lien or other encumbrances upon the premises; and Mortgagee shall not pay any such tax, assessment, lien or encumbrance if it has been so indemnified, and such payment would prejudice any such legal proceedings and such proceedings state the enforcement or collection of such tax, assessment, lien or encumbrance.

20. No waiver or release of, or limitation of any kind on, any right, remedy, privilege, power, term, condition, covenant or provision hereof shall be valid or operative unless in writing and signed by the party sought to be bound thereby. A waiver in one or more instances of any of such rights, remedies, privileges, etc., shall apply only to the particular instance or instances, and only at the particular time or times, expressly described in such signed writing, and no such waiver shall be deemed a continuing waiver, but all of the terms, covenants, conditions and other provisions of this Mortgage shall survive and continue to remain in full force and effect.

21. No change, amendment, modification, cancellation or discharge hereof, or any part thereof, shall be valid unless in writing and signed by the parties hereto or their respective successors and assigns.

22. Grantor will do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered all such further acts, conveyances, notes, mortgages, security agreements, financing statements and assurances as Mortgagee shall reasonably require for accomplishing the purposes of this Mortgage. Without limitation of the foregoing, Grantor will assign to Mortgagee, upon request, as further security for the indebtedness secured hereby, its interests in all agreements, contracts, licenses and permits affecting the mortgaged property, such assignments to be made by instruments satisfactory to Mortgagee, but no such assignment shall be construed as a consent by the Mortgagee to any agreement, contract, license or permit or to impose upon Mortgagee any obligations with respect thereto.

23. It being the desire and intention of the parties hereto that the Mortgage and the lien thereof do not merge in fee simple title to the mortgaged property, it is hereby understood and agreed that should Mortgagee acquire an additional or other interests in or to the premises or the ownership thereof, then, unless a contrary intent is manifested by Mortgagee as evidenced by an express statement to that effect in an appropriate document duly recorded, this Mortgage and the lien thereof shall not merge in the fee simple title, toward the end that this Mortgage may be foreclosed as if owned by a stranger to the fee simple title.

24. This Mortgage shall be governed by, and construed in accordance with, the laws of the State of Illinois.

25. Any provision of this Mortgage which is unenforceable or invalid or contrary to law, or the inclusion of which would adversely affect the validity, legality or enforcement of this Mortgage, shall be of no effect, and in such case, all the remaining terms and provisions of this Mortgage shall subsist and be fully effective according to the tenor of this Mortgage the same as though any such invalid portion had never been included herein, to the fullest extent permitted by applicable law.

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26. Grantor acknowledges and agrees that in no event shall Mortgagee be deemed to be a partner or joint venturer with it. Without limitation of the foregoing, Mortgagee shall not be deemed to be such 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 securing any portion of the indebtedness secured hereby, or otherwise.

27. All notices to either party shall be given in the same manner and to the same address as indicated in paragraph 7 of the Note.

WITNESS the hand and seal of said Grantor as of the date first above written.

H&L BUILDERS, INC.
an Illinois corporation

By: [Signature]
Its PRESIDENT

This instrument was prepared by:
AND AFTER RECORDING, MAIL TO!
James E. Lentz
Coffield Ungaretti Harris & Slavin
3500 Three First National Plaza
Chicago, Illinois 60602

ATTEST!

By: [Signature]
NAME: HARENDRA PATEL
Title: SECRETARY

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APPENDIX A

PROMISSORY NOTE

\$140,000.00

Chicago, Illinois

Dated: as of
April 9, 1986

FOR VALUE RECEIVED, the undersigned, H & L Builders, Inc. ("Maker"), a corporation, organized and existing under the laws of the State of Illinois, hereby promises to pay to the order of BOARD BROKER SERVICES, INC. PROFIT SHARING PLAN ("Payee"), at its office at 208 South LaSalle Street, Suite 688, Chicago, Illinois 60604, or at such other place as the holder hereof may from time to time designate in writing, in lawful money of the United States of America the principal sum of ONE HUNDRED FORTY THOUSAND Dollars (\$140,000.00) or so much thereof as may be advanced, together with interest on the unpaid principal amount hereof from time to time outstanding, at a rate per annum equal to that provided for in Section 1 below.

1. Interest Rate and Time of Interest Payments.

(a) Until maturity (by acceleration or otherwise) interest shall be payable on the unpaid principal amount hereof from time to time outstanding at the rate of ten percent (10%) per annum. Such interest shall be paid on the twenty-fifth day of each July commencing with the twenty-fifth day of July, 1986. In addition, all interest accrued to date shall be paid each and every time any payment of principal is made hereunder. Notwithstanding aforesaid, if Maker should prepay this Note in its entirety, Maker shall pay Payee a minimum of at least \$4,000.00 in interest payments if the interest accrued hereunder has not equalled at least said amount.

(b) From maturity (whether by acceleration or otherwise) until the time this Note is paid in full, or after default until the default is cured, this Note shall bear interest on the unpaid principal amount hereof from time to time outstanding at the rate of three percent (3%) per annum above the Prime Rate from time to time in effect and changing automatically and simultaneously with each change in the Prime Rate (the "Default Rate"). Such interest shall be paid on demand.

(c) For the purposes of this Note, Prime Rate shall mean at any time the rate of interest then most recently announced by Continental Illinois National Bank and Trust Company of Chicago at Chicago, Illinois as its prime rate. All interest shall be computed for the actual number of days elapsed on the basis of a year consisting of three hundred sixty (360) days.

2. Repayment of Principal.

The entire unpaid principal amount of this Note shall be due and payable in full on June 14, 1988 or earlier upon acceleration as hereinafter provided. Notwithstanding the previous sentence, Payee shall have the right and option at its sole and absolute discretion to declare this Promissory Note due and payable in full, including all interest accrued hereunder, as of October 9, 1986. Payee shall exercise this right by giving Maker written notice of its election on or prior to September 10, 1986, that all sums due hereunder are to be paid by Maker as of said date. In addition, mandatory prepayments shall be due and payable hereunder as follows:

(a) a minimum prepayment of at least \$45,000 upon the transfer, sale or conveyance to any grantee by Maker of a lot of the real estate described in Appendix B attached to that Mortgage of even date herewith securing this Note.

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3. Security.

This Note is secured by a certain mortgage ("Mortgage") dated of even date herewith executed and delivered by Maker to Payee, encumbering certain real property situated in Cook County, Illinois. Reference is made to such Mortgage for a description of the property encumbered, the nature and extent of the security, and the rights of the holder hereof in respect to such security.

4. Events of Default and Remedies.

Any one of the following occurrences shall constitute an "event of default" under this Note:

(a) The failure by Maker to make any payment of principal or interest upon this Note as and when the same becomes due and payable in accordance with the terms hereof and such failure shall continue for a period of five (5) days after notice to Maker;

(b) The occurrence of any default under this Note other than as described in the preceding clause (a) and such failure shall continue for a period of ten (10) days after notice thereof to Maker; or

(c) The occurrence of any Default (as defined in the Mortgage) under the Mortgage.

For purposes of the foregoing clause (c) of this Section 5, with respect to any event or occurrence which constitutes an event of default hereunder solely by reason of its constituting a default under a document or instrument other than this Note, to the extent (if any) that such other document or instrument provides a grace or cure period with respect to such default, the same grace or cure period, and only such period, shall apply with respect thereto under this Note.

Upon the occurrence of any event of default hereunder: (i) the entire unpaid principal balance of, and any unpaid interest then accrued on, and any other amounts owing under or evidenced by this Note shall, at the option of the holder hereof and without notice or demand of any kind to Maker or any other person, immediately become due and payable; and (ii) the holder hereof shall have and may exercise any and all rights and remedies available at law or in equity and also any and all rights and remedies provided in the Mortgage.

The remedies of the holder hereof, as provided herein or in the Mortgage or any other instrument securing this Note, shall be cumulative and concurrent, and may be pursued singularly, successively or together, at the sole discretion of the holder hereof, and may be exercised as often as occasion therefore shall arise. No act of omission or commission of the holder, including specifically any failure to exercise any right, remedy or recourse, shall be deemed to be a waiver or release of the same, such waiver or release to be effected only through a written document executed by the holder and then only to the extent specifically recited therein. A waiver or release with reference to any one event shall not be construed as continuing, as a bar to, or as a waiver or release of, any subsequent right, remedy or recourse as to a subsequent event.

5. Attorneys' Fees and Costs.

In the event one or more events of default shall occur, Maker promises to pay all costs of collection of every kind, including but not limited to all reasonable attorneys' fees, court costs, and expenses of every kind incurred by the holder hereof in connection with such collection or the protection or enforcement of

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any or all of the security for this Note, whether or not any lawsuit is ever filed with respect thereto.

6. Notices.

All notices or other communications hereunder to either party shall be (a) in writing and, if mailed, shall be deemed to be given on the second Business Day after the date when deposited in the United States mail, by registered or certified mail, postage prepaid, addressed as provided hereinafter, and (b) addressed:

If to Maker: H & L Builders, Inc.
1138 Bette Lane
Glenview, Illinois 60025

If to Payee: Board Broker Services, Inc.
Profit Sharing Plan
208 South LaSalle Street, Suite 688
Chicago, Illinois 60604
Attention: George Bokios

or to either party at such other addresses as such party may designate in a written notice to the other party. "Business Day" shall mean any day other than Saturday, Sunday or any other day on which national banks in Chicago, Illinois are not open for business.

7. Business Purpose.

The undersigned represents and agrees that the proceeds of this Note will be used for purposes specified in Paragraph 4(1)(c) of Chapter 74 of the Illinois Revised Statutes, and that the indebtedness evidenced hereby constitutes a business loan which comes within the purview of said Paragraph 4(1)(c).

8. Headings.

The headings of the paragraphs of this Note are inserted for convenience only and shall not be deemed to constitute a part hereof.

9. Waiver.

Maker for itself and for its successors, transferees and assigns and all guarantors, endorsers and signers, hereby waives all valuation and appraisal privileges, presentment and demand for payment, protest, notice of protest and nonpayment, dishonor and notice of dishonor, bringing of suit, lack of diligence or delays in collection or enforcement of this Note and notice of the intention to accelerate, the release of any party liable, the release of any security for the debt, the taking of any additional security and any other indulgence or forbearance, and agrees that this Note and any or all payments coming due hereunder may be extended or renewed from time to time without in any way affecting or diminishing its liability hereunder.

10. Severability.

If any provision of this Note or any payments pursuant to the terms hereof shall be invalid or unenforceable to any extent, the remainder of this Note and any other payments hereunder shall not be affected thereby and shall be enforceable to the greatest extent permitted by law.

11. Miscellaneous.

(a) Whenever any payment to be made under this Note would be due on a date which is not a Business Day, the due date therefore shall be extended to the next succeeding Business Day, and interest shall be payable at the applicable rate during such

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extension. Each payment (including prepayments) of principal of, or interest on, the Note shall be made in immediately available funds by the Maker to the Payee at its office in Chicago, not later than 5:00 p.m., Chicago time, on the date due therefore; and funds received after that hour shall be deemed to have been received by the Payee on the next following Business Day. All payments (whether of principal, interest or other amounts) which are applied at any time by the holder hereof to indebtedness evidenced by this Note may be allocated by the holder to principal, interest or other amounts as the holder may determine in the holder's sole discretion.

(b) This Note shall be governed by and construed under the laws of the State of Illinois.

(c) This Note has been made and delivered at Chicago, Illinois and all funds disbursed to or for the benefit of the undersigned will be disbursed in Chicago, Illinois.

IN WITNESS WHEREOF, the undersigned has executed and delivered this Note as of the date and year first above written.

H & L BUILDERS, INC.,
an Illinois corporation

By: _____
Name: _____
Title: _____

ATTEST:

By: _____
Name: _____
Title: _____

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APPENDIX B

LOTS 6, 7, 9 AND 10 IN CRYSTAL COURT SUBDIVISION, BEING A SUBDIVISION
IN THE SOUTH EAST 1/4 OF THE NORTH EAST 1/4 OF SECTION 33, TOWNSHIP 42
NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY,
ILLINOIS.

PERM. TAX No. 04-33-201-004-0000 ∇

11036, 1041, 1044 + 1045

Crystal Court

Glennview, IL 60025

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