

UNOFFICIAL COPY

RCC-MI003

88168521

PURCHASE MONEY MORTGAGE

✓ This is a Purchase Money Mortgage executed on April 20, 1988, by LINCOLN MEADOWS ASSOCIATES, a general partnership, existing under the laws of the State of Illinois, having its principal office at 2 Mid America Plaza, Oak Brook Terrace, Illinois 60181 (Mortgagor) and FREDRICKSON AND CO., a general partnership, existing under the laws of the State of Illinois, having its principal place of business at 7713 W. Lawrence Avenue, Norridge, Illinois 60656 (Mortgagee).

For good and valuable consideration and also in consideration of the sum of One Million Seven Hundred Ninety-Five Thousand Six Hundred Eleven and 94/100 Dollars (\$1,795,611.94), as evidenced by a Promissory Note of even date herewith (the Promissory Note), bearing interest at the rate of nine and one half percent (9½%) per year, with a maturity date of April 20, 1991, a copy of which Promissory Note is attached hereto as Exhibit A, Mortgagor hereby mortgages and warrants to Mortgagee, in fee simple, the following described real estate situated in the County of Cook, State of Illinois, hereinafter called the Mortgaged Property:

That part of Section 24, Township 41 North, Range 10 East of the Third Principal Meridian being described as follows:

Commencing at the South East corner of the North East Quarter of the South West Quarter of said

07-24-301-002
 07-24-301-003

Marcham Road and Schaumburg Road
 Schaumburg, IL

88168521

7157765D1

③
E/RS

gok

22.00

UNOFFICIAL COPY

Property of Cook County Clerk's Office

11/15/2017

UNOFFICIAL COPY

3 5 1 0 3 5 2 1

Section 24; thence North 00 degrees 52 minutes 00 seconds East, 41.52 feet to the Northerly right of way line of Old Schaumburg Road as dedicated by Document No. 4623133; thence South 88 degrees 58 minutes 50 seconds West, 1247.30 feet; thence North 45 degrees 01 minutes 45 seconds West, 41.69 feet to the Easterly right of way line of Meacham Road as widened by Document No. 76L23474; thence North 00 degrees 57 minutes 39 seconds East, 409.91 feet along said Easterly right of way line to the place of beginning;

thence North 00 degrees 57 minutes 39 seconds East, 765.44 feet;

thence North 45 degrees 10 minutes 27 seconds East, 43.02 feet;

thence North 89 degrees 19 minutes 23 seconds East, 622.00 feet;

thence South 01 degrees 21 minutes 25 seconds West, 795.59 feet;

thence South 89 degrees 19 minutes 23 seconds West, 646.51 feet; to the place of beginning in Cook County, Illinois.

Said property contains 11.84051 acres more or less.

TO HAVE AND TO HOLD the Property unto the Mortgagee and the Mortgagee's successors and assigns, forever, for the purposes, and upon the uses herein set forth, free from all rights and benefits under and by virtue of the Homestead Exemption Laws of the State of Illinois, which said rights and benefits the Mortgagor does hereby expressly release and waive.

If Mortgagor pays to Mortgagee all sums payable pursuant to the Promissory Note attached as Exhibit A, and

UNOFFICIAL COPY

Property of Cook County Clerk's Office

11/11/2011

UNOFFICIAL COPY

0 3 1 6 5 5 2 1

performs, complies with, and abides by all the stipulations, agreements, conditions, and covenants of such Promissory Note and of this instrument, then this instrument and the estate hereby created shall cease and be null and void.

1. Covenants of Mortgagor. Mortgagor hereby covenants with Mortgagee as follows:

- a. To pay all sums payable by virtue of the Promissory Note and this instrument promptly when such sums become due.
- b. To pay all taxes, assessments, levies, liabilities, obligations, and encumbrances of every nature on the Property. If the same are not promptly paid Mortgagee may, upon 21 days prior written notice to Mortgagor, at any time pay the same without waiving any of Mortgagee's rights hereunder, and every such payment so made shall bear interest from the date thereof at the rate of eleven percent (11%) per year.
- c. To pay upon 21 days prior written notice to Mortgagor, the costs, charges, and expenses, including attorneys' fees, reasonably incurred or paid at any time by Mortgagee because of the failure of Mortgagor to perform, comply with, and abide by the stipulations, agreements, conditions, and covenants of the Promissory Note and of this instrument, and every such payment by Mortgagee shall bear interest from the date 21 days after such notice or from the date of such payment, if later, at the rate of eleven percent (11%) per year.
- d. To perform, comply with, and abide by the stipulations, agreements, conditions, and covenants in the Promissory Note and in this instrument.

UNOFFICIAL COPY

0 0 1 6 3 5 2 1

2. Acceleration of Amount Due. If any of the periodic interest payments due hereunder are not promptly paid within 21 days after written notice of failure to pay on the date when the same severally become due and payable, or if any of the stipulations, agreements, conditions, and covenants of the Promissory Note and this instrument, or either, are not duly performed, complied with, and abided by, within thirty (30) days after notice in writing to Mortgagor of such failure to perform, comply with, or abide by any of the same, the entire principal sum mentioned in the Promissory Note shall become due and payable forthwith at the option of the Mortgagee, as fully and completely as if such sum was originally stipulated to be paid on such date, anything in the Promissory Note or herein to the contrary notwithstanding; provided, however, that if any stipulation, agreement, condition, or covenant cannot be performed within said thirty (30) day period, Mortgagor shall not be in default of its obligations hereunder and the Mortgagee may not declare the principal sum due and payable if Mortgagor has commenced performance within such thirty (30) day period and diligently proceeds to perform and thereafter satisfy and fulfill such stipulation, agreement, condition, or covenant within a reasonable time thereafter.

UNOFFICIAL COPY

Property of Cook County Clerk's Office

10/10/2010

If Mortgagor shall sell or otherwise transfer the Mortgaged Property to any transferee other than an affiliated entity of LINCOLN MEADOWS ASSOCIATES or any of its partners, prior to the payment in full by Mortgagor of all principal and interest due under the Promissory Note, then in such event the entire principal sum due under the Promissory Note together with all remaining unpaid interest thereon, shall immediately become due and payable forthwith.

3. Mortgagee's Foreclosure Rights. When the indebtedness hereby secured shall become due, whether by acceleration or otherwise, Mortgagee shall have the right to foreclose the lien hereof. In any suit to foreclose the lien hereof, there shall be allowed and included as additional indebtedness in the decree for sale all reasonable expenditures and expenses which may be paid or incurred by or on behalf of Mortgagee for attorneys' fees, appraiser's fees, outlays for documentary 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 and title insurance policies as Mortgagee may deem to be reasonably necessary either to prosecute such suit of foreclosure or to evidence to bidders at any sale which may be had pursuant to such decree the true condition

UNOFFICIAL COPY

Property of Cook County Clerk's Office

11/10/2024

UNOFFICIAL COPY

of the title to or the value of the Property. All expenditures and expenses of the nature in this paragraph mentioned shall become so much additional indebtedness secured hereby and shall be immediately due and payable, with interest thereon at 11% per annum, when paid or incurred by Mortgagee in connection with (a) any proceeding, including probate and bankruptcy proceedings, to which the Mortgagee shall be a party, either as plaintiff, claimant, or defendant, by reason of this mortgage or any indebtedness hereby secured; 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 property or the security hereof.

Mortgagee's remedies shall be limited to proceedings to foreclose the lien of the Mortgage created hereby, and, as more fully set forth in said Promissory Note, shall not include any right to collect from the Maker of the Promissory Note.

4. General Provisions.

a. This mortgage and all provision hereof, shall extend to and be binding upon Mortgagors and all persons claiming under or through Mortgagors, and the word "Mortgagors" when used herein shall include all such persons and

88165521

UNOFFICIAL COPY

Property of Cook County Clerk's Office

all persons liable for the payment of the indebtedness secured hereby or any part thereof, whether or not such persons shall have executed the note 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 Note secured hereby.

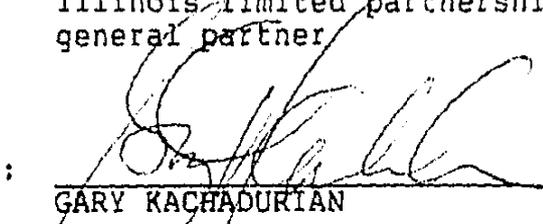
b. The debt secured by this mortgage may be prepaid in whole or in part in advance of its maturity without penalty or premium for such prepayment, other than accrued interest due through the date of prepayment.

c. Mortgagee shall release this mortgage and the lien thereof by proper instrument upon payment and discharge of all indebtedness secured hereby.

IN WITNESS WHEREOF, this Purchase Money Mortgage has been executed by the Mortgagor on the date first above written.

LINCOLN MEADOWS ASSOCIATES, an Illinois general partnership

By: LINCOLN PROPERTY NO. 2006 LIMITED PARTNERSHIP, an Illinois limited partnership, general partner

By: 
GARY KACHADURIAN

Its: Managing General Partner

UNOFFICIAL COPY

Property of Cook County Clerk's Office

11/11/11

UNOFFICIAL COPY

8 8 1 6 8 5 2 1

COOK COUNTY, ILLINOIS
FILED FOR RECORD

1988 APR 22 PM 12:46

88168521

STATE OF ILLINOIS)
) SS
COUNTY OF C O O K)

I, Rose Ann Buscemi, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that MARY KACHADURIAN, 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, sealed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal, this 21 day of April, 1988.

Rose Ann Buscemi
Notary Public

"OFFICIAL SEAL"
Rose Ann Buscemi
Notary Public, State of Illinois
My Commission Expires 4/23/91

Commission Expires April 23, 1991.

BOX 333-GG

This instrument was prepared by:
AND MAIL TO!

RICHARD C. CLARK
10 South La Salle Street
Chicago, Illinois 60603
(312) 855-1010

~~CHICAGO~~ ~~ILLINOIS~~ Co.

88168521

UNOFFICIAL COPY

1800

Property of Cook County Clerk's Office

COOK COUNTY CLERK'S OFFICE
PROPERTY OF COOK COUNTY CLERK'S OFFICE
PROPERTY OF COOK COUNTY CLERK'S OFFICE

2010

1800

UNOFFICIAL COPY

EXHIBIT A

PROMISSORY NOTE

April 20, 1988.

\$1,795,611.94

LINCOLN MEADOWS ASSOCIATES, an Illinois partnership (The Maker) for value received, hereby promises to pay to the order of FREDRICKSON AND CO., an Illinois partnership, at its principal office in Norridge, Illinois, or such other place as may be designated in writing, on April 20, 1991, the principal sum of One Million Seven Hundred Ninety-Five Thousand Six Hundred Eleven and 94/100 Dollars (\$1,795,611.94), together with interest at the rate of 9.5% per annum on the unpaid principal balance from time to time outstanding from the date hereof until the entire principal amount due hereunder is paid in full.

Interest on the entire unpaid principal balance shall be paid in three (3) consecutive annual payments, with the first annual interest payment being due April 20, 1989, and the final annual interest payment due on April 20, 1991.

The failure of the Maker to pay any installment of interest when it matures, with such failure continuing uncured for 21 days after written notice of such default, shall confer upon the holder the privilege or option, then or thereafter to be exercised while such default continues

88168521

UNOFFICIAL COPY

3 9 | 5 3 5 2 1

uncured, to accelerate and call due the entire amount of principal and interest evidenced hereby which is unpaid, anything in the within Note to the contrary notwithstanding.

The indebtedness evidenced hereby may be prepaid in whole or in part at any time without penalty or premium for such prepayment.

This Note is secured by a mortgage given by the Maker under even date herewith (the Mortgage). The Holder of this Note is entitled to all of the benefits provided in the Mortgage. The real estate subject to said Mortgage is hereby referred to as the Mortgaged Property.

Maker hereby waives presentment, demand for payment, notice of dishonor, and any and all other notices or demands in connection with the delivery, acceptance, performance, default, or enforcement of this Note except as specifically provided herein, and hereby consents to any extensions of time, renewals, waivers, or modifications that may be granted or consented to by the holder in respect of the time of payment or any other provisions of this Note.

Notwithstanding anything to the contrary contained in this Note, other than as provided in the immediately following paragraph, it is expressly understood and agreed that neither Maker, nor any partner in Maker (its successors and assigns), nor any of their respective successors or

UNOFFICIAL COPY

Property of Cook County Clerk's Office

11/18/2011

UNOFFICIAL COPY

3 3 1 6 3 5 2 1

assigns, is or shall be liable, (i) to pay this Note or any interest that may accrue hereon, or any indebtedness accruing hereunder, or (ii) for the payment of any other amount due, or the performance of any obligation arising, under the Mortgage, all such liability, if any, being expressly waived by the Holder and by every person now or hereafter claiming any right of security hereunder.

Holder (its successors and assigns) and the owner or owners from time to time of any indebtedness accruing hereunder shall look solely to any one or more of: (i) the Mortgaged Property and the rents, issues, and profits thereof, for the payment of said indebtedness and the satisfaction of any such liability, by the enforcement of the lien hereby created, in the manner herein and in the Note provided; (ii) any other security given to secure said indebtedness; but nothing herein contained shall be construed to prevent the Holder from exercising any other remedy allowed by law or statute which does not relate to or result in an obligation to pay money or the enforcement of a money judgment against Maker (other than a money judgment to be paid from assets of Maker encompassing, arising out of, or otherwise relating to the Mortgaged Property) or the partners or Maker. The foregoing provision shall not be applicable to protect any Party from liability for any

UNOFFICIAL COPY

Property of Cook County Clerk's Office

11/10/2011

11/10/2011

UNOFFICIAL COPY

3 3 1 5 3 5 2 1

damages suffered by Holder as a result of any fraudulent acts or omissions made or allowed by that Party.

If the holder shall institute any action for the enforcement of this Note, there shall be immediately due from the undersigned, in addition to the unpaid principal and interest, all costs and expenses of such action, and reasonable attorneys' fees paid or incurred in enforcing any of the holder's rights.

LINCOLN MEADOWS ASSOCIATES, an Illinois
general partnership

By: LINCOLN PROPERTY NO. 2006
LIMITED PARTNERSHIP, an
Illinois limited partnership,
general partner

By: _____
GARY KACHADURIAN

Its: Managing General Partner

UNOFFICIAL COPY

Property of Cook County Clerk's Office

11/20/2019