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Cook County Recorder 23.50



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ST 5029393

PURCHASE MONEY MORTGAGE

Seller: Walter Bruns III
Buyer: Douglas J. Kowalewski
Amount: \$99,646.00
Drafted By: Joy D. Fisher, attorney for Buyer.
4180 RFD Rte 83, Suite 208, Long Grove, IL 60089

SELLER IS UNREPRESENTED IN THIS TRANSACTION. AFTER BEING INFORMED OF HIS RIGHT TO REPRESENTATION, SELLER HAS CHOSEN NOT TO BE REPRESENTED.

This mortgage is made by Douglas J. Kowalewski, an unmarried man, of 33G Hiawatha, Lake in the Hills, Illinois, referred to as Buyer, for the benefit of Walter Bruns, III, married to Shelly Bruns, of 21 S. Elmhurst Road, Prospect Heights, Illinois, referred to as Seller.

Security Interest. Seller is selling and Buyer is buying a lot known as

Legal Description: LOT 80 IN BARTELS AND GOLDBECKS ELSTON AVE SUBDIVISION OF PART OF THE NORTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 9, TOWNSHIP 40, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS,

PIN # 13-09-414-032

Address: 4910 W. Argyle, Chicago, Illinois

for \$99,646.00. The Buyer is financing the purchase through this purchase money mortgage and note of even date herewith. It is the intent of the parties that payments hereunder will primarily be made by the forgiveness of indebtedness to Master Masonry, Inc., in which Buyer holds an interest, for work done on other property owned by Seller and his wife. This mortgage grants to Seller a security interest in the stated property for the amount of a note of even date herewith executed by the Buyer in consideration of the amount of the note and one dollar in hand paid, receipt of which is hereby acknowledged.

Costs Buyer shall pay all costs of this transaction except for past due real estate taxes, for the second installment of 2000.

Real Estate Tax. Buyer shall pay the real estate tax hereunder as it becomes due.

Release. Seller shall release this mortgage on payment of all sums due under the note referred to herein.

Statements by Master Masonry. Statements issued by Master Masonry, Inc. to Seller and his wife shall be conclusive evidence of amounts owed by Seller and his wife to be setoff and/or which have been setoff as Buyer's payments hereunder.

Payoff. Seller shall issue a payoff letter within 5 business days of oral or telephonic request, shall attend the closing of any loan to pay off the debt hereunder if requested to do so, and shall promptly exchange the original note and mortgage for a title company, cashier, or certified check in the amount reflected on the payoff letter, and shall promptly execute a release deed in favor of Buyer upon receipt of payment. Failure to comply with this paragraph shall render this instrument null and void.

Payoff letter. Seller shall calculate the remaining balance for a payoff letter as follows: the face amount of the note, less \$354 (representing the 2000 second installment real estate bill), and less any payments made by cash or setoff. This formula shall produce the remaining amount of the loan. 7% per year simple interest may be added on a pro-rata basis for sums outstanding after May 1, 2001.

No pre-payment penalty. There shall be no pre-payment penalty hereunder.

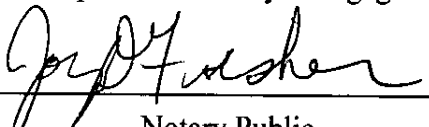
Executed at Long Grove, Illinois on November 8, 2001.

 (Seal)
DOUGLAS J. KOWALEWSKI, Buyer

 (Seal)
WALTER BRUNS III, Seller

State of Illinois)
County of Lake)

I, Joy Fisher, a notary public, state that persons known to me to be Douglas J. Kowalewski and Walter Bruns III appeared in person before me on November 8, 2001 and signed and swore to the above purchase money mortgage.


Notary Public

My commission expires October 19, 2005.



mail to
Walter BRUNS
21 S ELhurst Rd
Prospect Hts, IL 60070