

UNOFFICIAL COPY

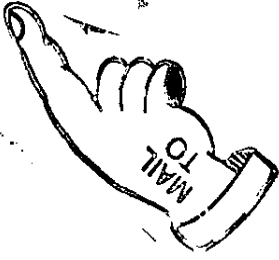
0020210602

2038/0033 80 001 Page 1 of 6

2002-02-22 11:23:02

Cook County Recorder 31.50

Mail to:
All American Mortgage
3 White Eagle
Naperville IL 60564



Prepared by:
All American Mortgage
3 White Eagle
Naperville IL 60564



0020210602

NOTE

Property of Cook County Clerk's Office

6

UNOFFICIAL COPY

PROMISSORY NOTE

20210602

\$4,000.00

Date: October 30, 2001

For value received, the undersigned Fernando Flores and Nikki Flores (collectively the "Promisor") each as principal, jointly and severally, promise to pay to the order of All American Mortgage, (the "Payee"), at 1355 S. Route 59, Naperville, IL 60564, (or at such other place as the Payee may designate in writing) the sum of \$4,000.00 with interest from October 30, 2001, on the unpaid principal at the rate of 0.00% annually.

Unpaid principal after the Due Date shown below shall accrue interest at a rate of 11.00% annually until paid.

The unpaid principal shall be payable in full on December 1, 2002 (the "Due Date").

All payments on this Note shall be applied first in payment of accrued interest and any remainder in payment of principal.

The Promisor promises to pay a late charge of \$25.00 for each installment that remains unpaid more than 15 day(s) after its due date. This late charge shall be paid as liquidated damages in lieu of actual damages, and not as a penalty.

If any installment is not paid when due, the remaining unpaid balance and accrued interest shall become due immediately at the option of the Payee.

The Promisor reserves the right to prepay this Note by making payment in full of the then remaining unpaid principal and accrued interest.

If any payment obligation under this Note is not paid when due, the Promisor promises to pay all costs of collection, including reasonable attorney fees, whether or not a lawsuit is commenced as part of the collection process.

If any of the following events of default occur, this Note and any other obligations of the Promisor to the Payee, shall become due immediately, without demand or notice:

- 1) the failure of the Promisor to pay the principal and any accrued interest in full on or before the Due Date;

- 2) the death of the Promisor(s) or Payee(s);
- 3) the filing of bankruptcy proceedings involving the Promisor as a Debtor;
- 4) the application for appointment of a receiver for the Promisor;
- 5) the making of a general assignment for the benefit of the Promisor's creditors;
- 6) the insolvency of the Promisor; or
- 7) the misrepresentation by the Promisor to the Payee for the purpose of obtaining or extending credit.

In addition, the Promisor shall be in default if there is a sale, transfer, assignment, or any other disposition of any assets pledged as security for the payment of this Note, or if there is a default in any security agreement which secures this Note. If any of the above defaults apply to one Promisor, all Promisors shall be deemed in default of this Note regardless of whether all Promisors are directly involved in the default.

This Note is secured by a Second Position Note on the primary residence located at 4457 North Harding, Chicago, IL 60625, dated October 30, 2001. The Payee is not required to rely on the above security for the payment of this Note in the case of default, but may proceed directly against the Promisor.

If any one or more of the provisions of this Note are determined to be unenforceable, in whole or in part, for any reason, the remaining provisions shall remain fully operative.

All payments of principal and interest on this Note shall be paid in the legal currency of the United States. Promisor waives presentment for payment, protest, and notice of protest and nonpayment of this Note.

No renewal or extension of this Note, delay in enforcing any right of the Payee under this Note, or assignment by Payee of this Note shall affect the liability of the Promisor. All rights of the Payee under this Note are cumulative and may be exercised concurrently or consecutively at the Payee's option.

This Note shall be construed in accordance with the laws of the State of IL.

UNOFFICIAL COPY

Signed this 31 day of October, 2001, at Naperville, IL.

First Promisor
Fernando Flores

20210602

By: Fernando Flores 10-31-01 Chicago, IL
Fernando Flores

Second Promisor
Nikki Flores

By: Nikki Flores 10-31-01 Chicago, IL
Nikki Flores

Property of Cook County Clerk's Office

UNOFFICIAL COPY

The following signing Instructions contain important information about putting this document into effect. These are not part of the official document.

Promissory Note

20210602

1. The Promissory Note must be signed and dated by the Promisor. The Promisor's city and state should also be included on the note. No witnesses or notarization are required.
2. The original copy of the Note should be given to the Payee. The Promisor should retain a copy.
3. The Promissory Note should be reviewed periodically to ensure that no defaults have occurred. If the Promisor fails to make a payment on any given due date, the Payee should notify the Promisor promptly and inform the Promisor of relevant penalty provisions which may be imposed because of the default.

Property of Cook County Clerk's Office

UNOFFICIAL COPY

ALTA COMMITMENT

SCHEDULE C

File No.: LAR66298

20210602

LEGAL DESCRIPTION:

THE SOUTH 41 FEET OF LOT 3 IN BLOCK 2 IN PEARSON AND KINNE'S ADDITION TO IRVING PARK, SAID ADDITION BEING A SUBDIVISION OF THE SOUTH 1/2 OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 14, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Property of Cook County Clerk's Office