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This Instrument Prepared By  
and After Recording Mail To

Leo G Aubel  
Mandel, Lipton & Stevenson, Ltd  
203 N LaSalle Street, Suite 2210  
Chicago, Illinois 60601

0020442792

3203/0162 30 001 Page 1 of 5  
2002-04-17 16:20:19  
Cook County Recorder 29.50



0020442792

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MEMORANDUM OF AGREEMENT

An agreement pertaining to the real property described hereinbelow was entered into on November 21, 2002, by and between the owner of record, Dawn Garcia, and The Estate of Shane Hasibar, A Minor, Case No. 96 P 5343, Docket 261, Page 107, currently pending the Circuit Court of Cook County, Probate Division, with respect to The Estate of Shane Hasibar's interest in said real property, and whose respective addresses for purposes of notice are as follows:

The Estate of Shane Hasibar  
C/o Patricia Nelson,  
Chicago Volunteer Legal Services  
100 N. LaSalle St., Suite 900  
Chicago, IL 60602  
(312) 332-5539

Dawn Garcia  
5A Millstone Court  
Palos Hills, IL 60465  
(708) 655-2771  
(773) 869-3832

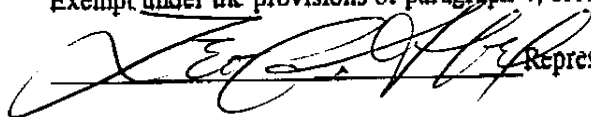
Legal Description:

UNIT 23A TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN STONY CREEK CONDOMINIUM AS DELINEATED AND DEFINED IN THE DECLARATION RECORDED AS DOCUMENT NUMBER 22923870 AND CORRECTED BY DOCUMENT NUMBER 22944091, AND AS AMENDED FROM TIME TO TIME, IN THE SOUTHEAST 1/4 OF SECTION 14, TOWNSHIP 37 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Commonly known as: 5A Millstone Court, Palos Hills, IL 60465

Permanent Index no: 23-14-400-071-1022

Exempt under the provisions of paragraph 4, section (e), of the Illinois Real Estate Transfer Tax Act.

 Representative



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LOAN AGREEMENT

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THIS LOAN AGREEMENT is made as of the 19<sup>th</sup> day of November, 2001, by and between Dawn Garcia, of 5A West Millstone Court, Palos Hills, IL 60465 ("Borrower") and The Estate of Shane Hasibar, A Minor, Case No. 96 P 5343, Docket 261, Page 107, currently pending the Circuit Court of Cook County, Probate Division ("Estate").

WHEREAS, The Estate has this day loaned Borrower the amount of \$24,004.62 in connection with her purchase of that certain real property described in the County of Cook, State of Illinois (the "Property") as described below, *to wit*:

UNIT 23A TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS IN STONY CREEK CONDOMINIUM, AS DELINEATED AND DEFINED IN THE DECLARATION RECORDED AS DOCUMENT NUMBER 22923870 AND CORRECTED BY DOCUMENT NUMBER 22944091, AND AS AMENDED FROM TIME TO TIME, IN THE SOUTHEAST 1/4 OF SECTION 14, TOWNSHIP 37 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.7

Commonly known as: 5A Millstone Court, Palos Hills, IL 60465  
Permanent Index no : 23-14-400-071-1022

and

WHEREAS, Borrower has requested Lender to establish a single credit facility as follows: a real estate mortgage loan (the "Loan") in the principal amount of TWENTY-FOUR THOUSAND FOUR DOLLARS & 62/100 (\$24,004.62) which will finance a portion of the purchase price of the Real Property (hereinafter defined);

WHEREAS, to induce Lender to make the Loan available to Borrower, Borrower has agreed to secure Borrower's repayment of the Loan as provided in (i) this Agreement; (ii) that certain Junior Mortgage (the "Junior Mortgage") of Borrower which encumbers the Property

WHEREAS, Lender is willing to make the Loan to Borrower, only if Borrower delivers the Junior Mortgage to Lender, and otherwise satisfies all the terms and conditions set forth in this Agreement. To induce Lender to make the Loan as aforesaid, Borrower desires to provide and comply with the preceding.

In consideration of the preceding, the representations, warranties, rights, covenants and obligations set forth below, and any loan, advances or extensions of credit which Lender previously, currently or subsequently makes for the benefit of the Borrower, the parties agree as follows:

- 1 Lender has agreed to make the Mortgage Loan to Borrower on a one-time basis, for the sole purpose of purchasing the Property Borrower further acknowledges and agrees that

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even if repaid prior to the Maturity Date, Borrower may not reborrow any portion or all of the Mortgage Loan

2. So long as Borrower continues to maintain and protect the property, and to pay all incidents of ownership, including, without limitation, real estate taxes, insurance, routine and extraordinary maintenance, and continues to supply utilities to the property, no interest shall accrue on the Loan, and no payments of principal shall be made by Borrower.
3. In the event that Borrower fails to perform her duties pursuant to paragraph 2, the Loan will be deemed to be in default, and interest shall thereafter accrue thereon at an interest rate which is equal to the sum of the Prime Rate (as announced in The Wall Street Journal), as of the date of default, as determined by the date of a notice thereof from Lender to Borrower) plus two (2) percentage points. That rate shall continue to accrue until the Loan is paid in full, or until such time as Lender withdraws its notice of default.
4. Borrower shall notify the Lender whenever Dawn receives any notice from the first mortgage lender that the first mortgage loan is in default, or whenever the payment thereunder changes, whether by reason of increase in escrows or otherwise
5. Borrower agrees to continue to provide a safe home environment for Shane Hasibar for so long as this Loan Agreement remains in effect
6. Upon any sale or refinance of the Property, Lender will be paid the amount of \$24,004.62, plus any interest which has accrued thereon pursuant to this Agreement, plus that portion of the increase in the equity in the Property in the same ratio as the percentage of equity loaned to the Borrower has to the amount of equity paid for the Property by Garcia.
7. Borrower shall have the right to prepay the Loan, in whole or in part and from time to time, without premium or penalty, on the following terms and conditions: (i) Borrower shall provide Lender with written notice of Borrowers' intention to prepay a portion of or all of a Loan, at least five (5) Business Days prior to the day of such prepayment, which notice shall specify the amount and the date of such prepayment, and (ii) each such prepayment shall be in an aggregate principal amount of not less than \$2,500
8. Lender may, but shall not be obligated to, at any time or times, in its sole discretion, and without waiving any default, liability or duty of Borrower under this Agreement or the other Loan Documents: (i) pay, acquire or accept an assignment of any security interest, Lien, claims or other encumbrance asserted by any Person against the Collateral; (ii) discharge taxes, Liens or security interests or other encumbrances at any time levied or placed upon the Collateral or Borrower's business premises; (iii) place and pay for insurance on the Collateral or Borrower's business premises upon Borrower's failure to provide insurance satisfactory to Lender, and (iv) pay for the maintenance, repair and preservation of the Collateral. To the extent that applicable laws may permit, Borrower

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shall reimburse Lender on demand for any such payment which Lender makes, or any such expense which Lender incurs pursuant to the foregoing authorization

9 In addition to the foregoing, Lender's rights and obligations are as follows:

(a) General. In addition to all other remedies available to Lender at law, in equity or otherwise, upon the occurrence of any default, Lender also will have the remedies identified in this Section.

(b) Acceleration of Obligations. Upon and after the occurrence of a default, Lender, at its option and without demand, notice, or legal process of any kind, may declare all the Loan immediately due and payable without presentation, demand, or protest or other notice or requirements of any kind (including, without limitation, valuation and appraisal, diligence, presentment, notice of intent to demand or accelerate and notice of acceleration), all of which Borrower expressly waives. Borrower shall pay all costs of Lender associated with Lender's exercise of any rights under this Section

(c) Bankruptcy. Upon the occurrence of any default, the Loan shall terminate automatically and immediately; and (ii) the unpaid principal amount of and any and all accrued and unpaid interest on the Loan shall become due and payable immediately (including any and all applicable interest thereon), without presentation, demand or protest or other notice or requirements of any kind (including, without limitation, valuation and appraisal, diligence, presentment, notice of intent to demand or accelerate and notice of acceleration), all of which Borrower expressly waives.

(d) Cumulative Remedies. Borrower specifically acknowledges and agrees that upon the occurrence of any default, Lender shall have all rights available to it under this Agreement and any other Loan document, at law, in equity or otherwise, and that all remedies set forth in this Agreement are cumulative and not exclusive. Lender therefore may pursue any one or more of said remedies or rely upon any other remedies available to Lender under this Agreement, any other Loan Document, at law, in equity or otherwise, individually, concurrently or as Lender deems appropriate.

10. All notices concerning this Agreement shall be given in writing, as follows: (i) by actual delivery of the notice into the hands of the party entitled to receive it, in which case such notice shall be deemed given on the date of delivery; (ii) by mailing such notice by registered or certified mail, return receipt requested, in which case such notice shall be deemed given five (5) days from the date of its mailing; (iii) by Federal Express, UPS, or any other overnight courier, in which case such notice shall be deemed given two (2) days from the date of its transmission; or (iv) by Facsimile or telecopy, in which case such notice shall be deemed given on the date it is sent. All notices which concern this Agreement shall be addressed as follows

The Estate of Shane Hasibar  
C/o Patricia Nelson,

Dawn Garcia  
5A Millstone Court

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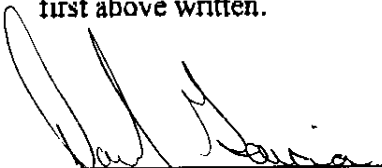
Chicago Volunteer Legal Services  
100 N. LaSalle St., Suite 900  
Chicago, IL 60602  
(312) 332-5539

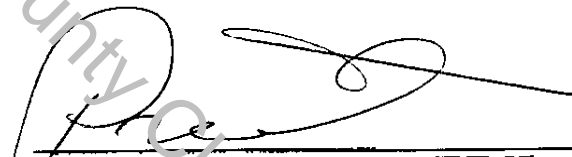
Palos Hills, IL 60465  
(708) 655-2771  
(773) 869-3832

11. Borrower shall pay, immediately on demand, out-of-pocket costs and expenses of Lender in connection with: (i) the negotiation, preparation, execution and delivery of the Loan documents (including, without limitation, fees and expenses for title and lien searches and filing and recording fees); (ii) Lender's preservation of its rights under, and enforcement of or foreclosure under, the Loan documents; (iii) any litigation, contest, dispute, suit, proceeding or action (whether instituted by Lender or Borrower) which in any way relates to the Property, this Agreement, the Loan documents.

12. Borrower, immediately upon demand, shall defend, indemnify and hold harmless Lender, its successors, assigns, partners and affiliates and each of their respective officers, shareholders, directors, agents, employees and representatives (collectively the "Indemnitees"), from and against all liabilities and reasonable expenses (including but not limited to attorneys' fees), judgments, fines or penalties, which any Indemnitee may incur that results from any claim, action, suit or proceeding (whether civil, criminal, administrative or investigative, including any associated appeals) in or under the laws of any Governmental Authority, whether or not such Indemnitee is a party to the same, or is threatened to become a party to the same, which arise due to the negotiation, execution, delivery or performance of any Loan document.

IN WITNESS WHEREOF, the parties hereto sign this Loan Agreement as of the date first above written.

  
\_\_\_\_\_  
DAWN GARCIA

  
\_\_\_\_\_  
AUTHORIZED REPRESENTATIVE OF  
THE ESTATE OF SHANE HASIBAR

