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**MEMORANDUM
OF AGREEMENT
PERTAINING TO
LOAN BY AND BETWEEN
SHIRLEY M. DAVIS,
party of first part**

**&
5227-29 S. DORCHESTER
CONDOMINIUM ASSOCIATION,
party of the second part**



0313445120

Eugene "Gene" Moore Fee: \$28.50
Cook County Recorder of Deeds
Date: 05/14/2003 12:15 PM Pg: 1 of 3

This is the Memorandum of Contract referencing a certain loan agreement attached hereto as Exhibit "B" to this Agreement dated November 19, 2001 by and between SHIRLEY M. DAVIS, party of the first part, and 5227-29 DORCHESTER CONDOMINIUM ASSOCIATION, party of the second part, for the property legally described as follows to wit:

LEGAL DESCRIPTION OF THE UNITS ARE ATTACHED AS EXHIBIT "A"

This Memorandum and Lien shall only apply to UNITS 1S, 2N, 2S, 3S AND 3N OF THE 5227-29 S. DORCHESTER CONDOMINIUM ASSOCIATION, DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE:

Permanent Index Number:

Property Address: 5227-29 S. Dorchester Avenue, Chicago, Illinois 60612

This Memorandum is not a complete summary of said Contract. Provisions in this Memorandum shall not be used in interpreting the said Contract provisions. In the event of a conflict between the Memorandum and the attached Contract dated November 19, 2001, the recorded Contract shall control.

IN WITNESS THEREOF, the authorized representatives of the parties have executed this Memorandum on this _____ day of March, 2003.

Party of the First Part:

Shirley M. Davis
SHIRLEY M. DAVIS

Date: 3/6/03

Representatives of the Party of the Second Part:

Authorized Representative of 5227-29 S. DORCHESTER CONDOMINIUM ASSOCIATION

Date: _____

Authorized Representative of 5227-29 S. DORCHESTER CONDOMINIUM ASSOCIATION

Date: _____

Prepared By: HOLT, WOODS & EVANS, LTD., c/o Deadra Woods Stokes, Esq. 1024 Park Drive, Flossmoor, Illinois 60422

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EXHIBIT "A"

LEGAL DESCRIPTION:

UNITS 5229-1, 5227-2, 5229-2, 5227-3, AND 5229-3 IN LOT 13 IN BLOCK 22 IN HYDE PARK, IN THE SOUTH EAST $\frac{1}{4}$ OF SECTION 11, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL IDENTIFICATION NUMBER: 20-11-410-026-1002, 20-11-410-026-1003, 20-11-410-026-1004, 20-11-410-026-1005, and 20-11-410-026-1006

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Financial Funding for 5227-5229 South Dorchester Ave.

Loan

On the 18th of November 2001, Shirley Davis of 1N 5227 South Dorchester Ave, Chicago, IL 60615 will loan the Homeowners Association at 5227-5229 South Dorchester Ave the sum of \$20,000 USD (at 3% flat rate-BK 3N).

Interest

Shirley Davis has agreed to a flat rate finance charge of 3% on the amount of the loan. This totals \$600.00 equaling \$100.00 per unit that will be paid over the course of the loan.

Use of the Money

From the \$20,000 loan the amount of \$17,000 is to be spent on a new 3 level back porch to be built by JNL Construction in November 2001.

The sum of about \$2500 is to be spent on termite extermination to be completed in November 2001 by Orkin Exterminators.

Any remaining money will remain in the Homeowners Association's special assessment fund for future projects.

Repayment

In order to repay the \$20,000 loan a special assessment will take effect as January 1, 2002. The special assessment will be in the amount of \$100 per unit per month. The \$100.00 special assessment is in addition to the existing assessments per unit per month for a total of \$325.00 per unit (all units expect \$275 for unit 1S 5229 South Dorchester, Clara and Tito Reyes) per month. The special assessment will be in effect until the entire amount of the loan is repaid - a total of 34 months.

There is another option available to unit owners who do not wish to pay the monthly special assessments. Unit owners may pay their entire portion of the \$20,000 loan immediately. The total amount owed by each unit owner is \$20,000 / 6 = \$3433.35. A check should be made payable to McKey and Poague should you choose this option.

In addition, unit owners may pay off their portion of their loan at any time through the course of the loan. Please speak to either of the Treasuries: Fred (3N) or Yolanda (2N) when/if you are ready for this option.

Payment

The special assessment is to be paid directly to McKey and Poague (agent Robert Tomzack). Monthly assessment coupons (which we receive monthly) will reflect the change in assessment amounts. McKey and Poague will be responsible for repaying Shirley Davis each month

Emerald Fahn
President of the Homeowners Association

11/19/01
Date

[Signature]
Treasurer 1

11/19/01
Date

Treasurer 2

Date

Shirley M. Davis
Shirley Davis

11/19/01
Date