

12358

**JR MORTGAGE**

THIS MORTGAGE (Security Instrument) is given on **October 3, 2003**. The mortgagor is DINO SAVIDES ("Mortgagor") of 4529 W. 117<sup>TH</sup> STREET, ALSIP, IL 60658. This Security Instrument is given to SPERO AND VASILIKI CHRISTOS, or nominee, successor or assignee whose address is 10540 Bloomfield Drive, Palos Park, IL 60464 ("Mortgagee").

Mortgagor owes Mortgagee the principal sum of Twenty Five Thousand and No/100 Dollars (\$25,000.00), plus interest at an annual rate of SIX AND ONE-HALF (6.5%) PERCENT, compounded monthly, as further described on the Note. This debt is evidenced by Mortgagor's Note dated the same date as this Security Instrument (Note, a copy of which is attached as Exhibit A). This Security Instrument secures to Mortgagee (a) the repayment of the debt evidenced by the Note, and all renewals, extensions, and modifications of the Note; (b) the payment of all other sums, with interest, advanced under paragraph 7 below to protect the security of this Security Instrument; and (c) the performance of Mortgagor's covenants and agreements under this Security Instrument and the Note. For this purpose, Mortgagor does hereby mortgage, grant, and convey to Mortgagee the following described property located in Cook County, Illinois:

LOT 87 IN ALSIP HOWDY HOME ESTATES WEST, BEING A SUBDIVISION OF PART OF THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 22, TOWNSHIP 37 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN AND LOTS 281 TO 296 BOTH INCLUSIVE IN HOMECRAFT'S SUBDIVISION IN THE SOUTHWEST QUARTER OF SAID SECTION 22, IN COOK COUNTY, ILLINOIS.

PIN 24-22-337-014-0000

which has the address of 4529 W. 117<sup>th</sup> St., Alsip, IL 60658 (Property Address);

TOGETHER with all the improvements now or hereafter erected on the property, and all rights and interests under the condominium declarations belonging to said property, easements, appurtenances, and fixtures now or hereafter a part of the property. All replacements and additions shall also be covered by this Security Instrument. All of the foregoing is referred to in this Security Instrument as the "Property."

MORTGAGOR Covenants that Mortgagor is lawfully seized of the estate hereby conveyed and has the right to mortgage, grant, and convey the Property and that the Property is unencumbered, EXCEPT FOR THAT MORTGAGE in the amount of \$156,000 held by METROPOLITAN BANK, its successors and/or assigns. Mortgagor warrants and will defend generally the title to the Property against all claims and demands, subject to any encumbrances of record acceptable to Mortgagee.

THIS SECURITY INSTRUMENT combines uniform covenants for national use and nonuniform covenants with limited variations by jurisdiction to constitute a uniform security



Doc#: 0333714056  
Eugene "Gene" Moore Fee: \$86.00  
Cook County Recorder of Deeds  
Date: 12/03/2003 09:38 AM Pg: 1 of 12

For Recorder's Use Only

335075

STEWART TITLE OF ILLINOIS  
2 NORTH LA SALLE STREET, SUITE 1920  
CHICAGO, IL 60602

John  
[Signature]

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instrument covering real property.

UNIFORM COVENANTS. Mortgagor and Mortgagee covenant and agree as follows:

1. **Payment of Principal and Interest; Prepayment and Late Charges.** Borrower shall promptly pay when due the principal of and interest on the debt evidenced by the Note and any prepayment and late charges due under the Note.
2. **Funds for Taxes and Insurance.** Borrower shall promptly pay any and all Taxes and Assessments levied on the property, Insurance, and any other costs to maintain and preserve the property.
3. **Application of Payments.** Unless applicable law provides otherwise, all payments received by Lender under paragraphs 1 and 2 above shall be applied first, to any prepayment charges due under the Note; second, to amounts payable under paragraph 2; third, to interest due; fourth, to principal due; and last, to any late charges due under the Note.
4. **Charges; Liens.** Mortgagor shall pay all taxes, assessments, charges, fines, and impositions attributable to the Property that may attain priority over this Security Instrument, and leasehold payments or ground rents, if any. Mortgagor shall pay these obligations in the manner provided in paragraph 2 above, or if not paid in that manner, Mortgagor shall pay them on time directly to the person owed payment. Mortgagor shall promptly furnish to Mortgagee all notices of amounts to be paid under this paragraph. If Mortgagor makes these payments directly, Mortgagor shall promptly furnish to Mortgagee receipts evidencing the payments.

Mortgagor shall promptly discharge any lien that has priority over this Security Instrument unless Mortgagor (a) agrees in writing to the payment of the obligation secured by the lien in a manner acceptable to Mortgagee; (b) contests in good faith the lien by, or defends against enforcement of the lien in, legal proceedings that in the Mortgagee's opinion operate to prevent the enforcement of the lien; or (c) secures from the holder of the lien an agreement satisfactory to Mortgagee subordinating the lien to this Security Instrument. If Mortgagee determines that any part of the Property is subject to a lien that may attain priority over this Security Instrument, Mortgagee may give Mortgagor a notice identifying the lien. Mortgagor shall satisfy the lien or take one or more of the actions set forth above within ten days of the giving of notice.

5. **Hazard or Property Insurance.** Borrower shall keep the improvements now existing or hereafter erected on the Property insured against loss by fire, hazards included within the term "extended coverage," and any other hazards, including floods or flooding, for which Lender requires insurance. This insurance shall be maintained in the amounts and for the periods that Lender requires. The insurance carrier providing the insurance shall be chosen by Borrower subject to Lender's approval, which shall not be unreasonably withheld. If Borrower fails to maintain coverage described above, Lender may, at Lender's option, obtain coverage to protect Lender's rights in the Property in accordance with paragraph 7 below.

All insurance policies and renewals shall be acceptable to Mortgagee and shall include a standard mortgage clause. Mortgagee shall have the right to hold the policies and renewals. If Mortgagee requires, Mortgagor shall promptly give to Mortgagee all receipts of paid premiums and renewal notices. In the event of loss, Mortgagor shall give prompt notice to the insurance carrier and Mortgagee. Mortgagee may make proof of loss if not made promptly by Mortgagor.

Unless Mortgagee and Mortgagor otherwise agree in writing, insurance proceeds shall be applied to restoration or repair of the Property damaged if the restoration or repair is economically feasible and Mortgagee's security is not lessened. If the restoration or repair is not economically feasible or Mortgagee's security would be lessened, the insurance proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with any excess paid to Mortgagor. If Mortgagor

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abandons the Property or does not answer within 30 days a notice from Mortgagee that the insurance carrier has offered to settle a claim, then Mortgagee may collect the insurance proceeds. Mortgagee may use the proceeds to repair or restore the Property or to pay sums secured by this Security Instrument, whether or not then due. The 30-day period will begin when the notice is given.

If under paragraph 21 below the Property is acquired by Mortgagee, Mortgagor's right to any insurance policies and proceeds resulting from damage to the Property prior to the acquisition shall pass to Mortgagee to the extent of the sums secured by this Security Instrument immediately prior to the acquisition.

6. Preservation, Maintenance, and Protection of the Property; Leaseholds. Mortgagor shall not destroy, damage, or impair the Property, allow the Property to deteriorate, or commit waste on the Property. Mortgagor shall be in default if any forfeiture action or proceeding, whether civil or criminal, is begun that in Mortgagee's good-faith judgment could result in forfeiture of the Property or otherwise materially impair the lien created by this Security Instrument or Mortgagee's security interest. Mortgagor may cure such a default and reinstate, as provided in paragraph 18 below, by causing the action or proceeding to be dismissed with a ruling that, in Mortgagee's good-faith determination, precludes forfeiture of the Mortgagor's interest in the Property or other material impairment of the lien created by this Security Instrument or Mortgagee's security interest.

7. Protection of Mortgagee's Rights in the Property. If Mortgagor fails to perform the covenants and agreements contained in this Security Instrument, or there is a legal proceeding that may significantly affect Mortgagee's rights in the Property (such as a proceeding in bankruptcy, probate, for condemnation or forfeiture, or to enforce laws or regulations), then Mortgagee may do and pay for whatever is necessary to protect the value of the Property and Mortgagee's rights in the Property. Mortgagee's actions may include paying any sums secured by a lien that has priority over this Security Instrument, appearing in court, paying reasonable attorneys' fees, and entering on the Property to make repairs. Although Mortgagee may take action under this paragraph 7, Mortgagee does not have to do so.

Any amounts disbursed by Mortgagee under this paragraph 7 shall become additional debt of Mortgagor secured by this Security Instrument. Unless Mortgagor and Mortgagee agree to other terms of payment, these amounts shall bear interest from the date of disbursement at the then Prime rate and shall be payable, with interest, upon notice from Mortgagee to Mortgagor requesting payment. The term "Prime Rate" shall mean, as of any point in time, the rate of interest then most recently announced by LaSalle National Bank as its prime rate

8. Mortgage Insurance. DOES NOT APPLY.

9. Inspection. Mortgagee or its agent may make reasonable entries on and inspections of the Property. Mortgagee shall give Mortgagor notice at the time of or prior to an inspection specifying reasonable cause for the inspection.

10. Condemnation. The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of any part of the Property, or for conveyance in lieu of condemnation, are hereby assigned and shall be paid to Mortgagee.

In the event of a total taking of the Property, the proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with any excess paid to Mortgagor. In the event of a partial taking of the Property in which the fair market value of the Property immediately before the taking is equal to or greater than the amount of the sums secured by this Security Instrument immediately before the taking, unless Mortgagor and Mortgagee otherwise agree in writing, the sums secured by this Security Instrument shall be reduced by the amount of the proceeds multiplied by the following fraction: (a) the total amount of the sums secured immediately before the taking, divided by (b) the fair market value of the Property immediately before the taking. Any balance shall be paid to Mortgagor. In the event of a

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partial taking of the Property in which the fair market value of the Property immediately before the taking is less than the amount of the sums secured immediately before the taking, unless Mortgagor and Mortgagee otherwise agree in writing or unless applicable law otherwise provides, the proceeds shall be applied to the sums secured by this Security Instrument whether or not the sums are then due.

If the Property is abandoned by Mortgagor or if, after notice by Mortgagee to Mortgagor that the condemnor offers to make an award or settle a claim for damages, Mortgagor fails to respond to Mortgagee within 30 days after the date the notice is given, Mortgagee is authorized to collect and apply the proceeds, at its option, either to restoration or repair of the Property or to the sums secured by this Security Instrument, whether or not then due.

11. Mortgagor Not Released; Forbearance by Mortgagee Not a Waiver. Extension of the time for payment or modification of amortization of the sums secured by this Security Instrument granted by Mortgagee to any successor in interest of Mortgagor shall not operate to release the liability of the original Mortgagor or Mortgagor's successors in interest. Mortgagee shall not be required to commence proceedings against any successor in interest or refuse to extend time for payment or otherwise modify amortization of the sums secured by this Security instrument by reason of any demand made by the original Mortgagor or Mortgagor's successors in interest. Any forbearance by Mortgagee in exercising any right or remedy shall not be a waiver of or preclude the exercise of any right or remedy.

12. Successors and Assigns Bound; Joint and Several Liability; Cosigners. The covenants and agreements of this Security Instrument shall bind and benefit the successors and assigns of Mortgagee and Mortgagor, subject to the provisions of paragraph 17 below. Mortgagor's covenants and agreements shall be joint and several. Any Mortgagor who co-signs this Security Instrument but does not execute the Note (a) is co-signing this Security Instrument only to mortgage, grant, and convey that Mortgagor's interest in the Property under the terms of this Security Instrument; (b) is not personally obligated to pay the sums secured by this Security Instrument; and (c) agrees that Mortgagee and any other Mortgagor may agree to extend, modify, forbear, or make any accommodations with regard to the terms of this Security Instrument or the Note without that Mortgagor's consent.

13. Loan Charges. If the loan secured by this Security Instrument is subject to a law that sets maximum loan charges and that law is finally interpreted so that the interest or other loan charges collected or to be collected in connection with the loan exceed the permitted limits, then (a) any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limit; and (b) any sums already collected from Borrower that exceeded permitted limits will be refunded to Borrower. Lender may choose to make this refund by reducing the principal owed under the Note or by making a direct payment to Borrower. If a refund reduces principal, the reduction will be treated as a partial prepayment without any prepayment charge under the Note.

14. Notices. Any notice to Mortgagor provided for in this Security Instrument shall be given by delivering it or by mailing it by first class mail unless applicable law requires use of another method. The notice shall be directed to the Property Address or any other address Mortgagor designates by notice to Mortgagee. Any notice to Mortgagee shall be given by Certified mail return receipt requested to Mortgagee's address stated herein or any other address Mortgagee designates by notice to Mortgagor. Any notice provided for in this Security Instrument shall be deemed to have been given to Mortgagor or Mortgagee when given as provided in this paragraph.

15. Governing Law; Severability. This Security Instrument shall be governed by federal law and the law of the jurisdiction in which the Property is located. In the event that any provision or clause of this Security Instrument or the Note conflicts with applicable law, such conflict shall not affect other provisions of this Security Instrument or the Note that can be given effect without the conflicting provision. To this end the provisions of this Security Instrument and the Note are declared to be severable.

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16. **Mortgagor's Copy.** Mortgagor shall be given one conformed copy of the Note and of this Security Instrument.

17. **Transfer of the Property or a Beneficial Interest in Mortgagor.** If all or any part of the Property or any interest in it is sold or transferred (or if a beneficial interest in Mortgagor is sold or transferred and Mortgagor is not a natural person) without Mortgagee's prior written consent, Mortgagee may, at its option, require immediate payment in full of all sums secured by this Security Instrument. However, this option shall not be exercised by Mortgagee if exercise is prohibited by federal law as of the date of this Security Instrument.

If Mortgagee exercises this option, Mortgagee shall give Mortgagor notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is delivered or mailed within which Mortgagor must pay all sums secured by this Security Instrument. If Mortgagor fails to pay these sums prior to the expiration of this period, Mortgagee may invoke any remedies permitted by this Security Instrument without further notice or demand on Mortgagor.

18. **Mortgagor's Right To Reinstate.** If Mortgagor meets certain conditions, Mortgagor shall have the right to have enforcement of this Security Instrument discontinued at any time prior to the earlier of (a) five days (or such other period as applicable law may specify for reinstatement) before sale of the Property pursuant to any power of sale contained in this Security Instrument; or (b) entry of a judgment enforcing this Security Instrument. Those conditions are that Mortgagor (a) pays Mortgagee all sums that then would be due under this Security Instrument and the Note as if no acceleration had occurred; (b) cures any default of any other covenants or agreements; (c) pays all expenses incurred in enforcing this Security Instrument, including, but not limited to, reasonable attorneys' fees; and (d) takes such action as Mortgagee may reasonably require to assure that the lien of this Security Instrument, Mortgagee's rights in the Property, and Mortgagor's obligation to pay the sums secured by this Security Instrument shall continue unchanged. Upon reinstatement by Mortgagor, this Security Instrument and the obligations secured hereby shall remain fully effective as if no acceleration had occurred. However, this right to reinstate shall not apply in the case of acceleration under paragraph 17 above.

19. **Sale of Note; Change of Loan Servicer.** The Note or a partial interest in the Note (together with this Security Instrument) may be sold one or more times without prior notice to Mortgagor.. if the Note or a partial interest in the Note is sold, Mortgagor will be given subsequent written notice of the change in accordance with paragraph 14 above and applicable law. The notice will state the name and address of the new Note Holder and the address to which payments should be made. The notice will also contain any other information required by applicable law.

20. **Hazardous Substances.** Mortgagor shall not cause or permit the presence, use, disposal, storage, or release of any Hazardous Substances on or in the Property. Mortgagor shall not do, nor allow anyone else to do, anything affecting the Property that is in violation of any Environmental Law. The preceding two sentences shall not apply to the presence, use, or storage on the Property of small quantities of Hazardous Substances that are generally recognized to be appropriate to normal residential uses and to maintenance of the Property.

Mortgagor shall promptly give Mortgagee written notice of any investigation, claim, demand, lawsuit, or other action by any governmental or regulatory agency or private party involving the Property and any Hazardous Substance or Environmental Law of which Mortgagor has actual knowledge. If Mortgagor learns, or is notified by any governmental or regulatory authority, that any removal or other remediation of any Hazardous Substance affecting the Property is necessary, Mortgagor shall promptly take all necessary remedial actions in accordance with Environmental Law.

As used in this paragraph 20, "Hazardous Substances" are those substances defined as toxic or hazardous substances by Environmental Law and the following substances: gasoline, kerosene, other flammable or toxic petroleum products, toxic pesticides and herbicides, volatile solvents, materials

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containing asbestos or formaldehyde, and radioactive materials. As used in this paragraph 20, "Environmental Law" means federal laws and laws of the jurisdiction in which the Property is located that relate to health, safety, or environmental protection.

NONUNIFORM COVENANTS. Mortgagor and Mortgagee further covenant and agree as follows:

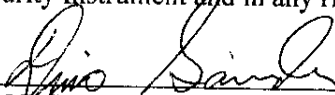
21. Acceleration; Remedies. Mortgagee shall give notice to Mortgagor prior to acceleration following Mortgagor's breach of any covenant or agreement in this Security Instrument (but not prior to acceleration under paragraph 17 above unless applicable law provides otherwise). The notice shall specify (a) the default; (b) the action required to cure the default; (c) a date, not less than 30 days from the date the notice is given to Mortgagor, by which the default must be cured; and (d) that failure to cure the default on or before the date specified in the notice may result in acceleration of the sums secured by this Security Instrument, foreclosure by judicial proceeding, and sale of the Property. The notice shall further inform Mortgagor of the right to reinstate after acceleration and the right to assert in the foreclosure proceeding the nonexistence of a default or any other defense of Mortgagor to acceleration and foreclosure. If the default is not cured on or before the date specified in the notice, Mortgagee, at its option, may require immediate payment in full of all sums secured by this Security Instrument without further demand and may foreclose this Security Instrument by judicial proceeding. Mortgagee shall be entitled to collect all expenses incurred in pursuing the remedies provided in this paragraph 21, including, but not limited to, reasonable attorneys' fees and costs of title evidence.

22. Release. Upon payment of all sums secured by this Security Instrument, Mortgagee shall release this Security Instrument without charge to Mortgagor. Mortgagor shall pay any recordation costs.

23. Waiver of Homestead. Mortgagor waives all right of homestead exemption in the Property.

24. Riders to This Security Instrument. If one or more riders are executed by Mortgagor and recorded together with this Security Instrument, the covenants and agreements of each such rider shall be incorporated into and shall amend and supplement the covenants and agreements of this Security Instrument as if the rider(s) were a part of this Security Instrument.

BY SIGNING BELOW, Mortgagor accepts and agrees to the terms and covenants contained in this Security Instrument and in any rider(s) executed by Mortgagor and recorded with it.

  
 \_\_\_\_\_ (Mortgagor)  
 DINO SAVIDES

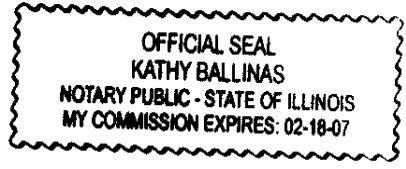
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I, the Undersigned, a Notary Public in and for said county and state do hereby certify that the above signed, personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that they signed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal, this 3 day of October 2003.

My Commission Expires: 2/18/07

Kathy Ballinas [SEAL]  
Notary Public



**RECORD AND RETURN TO:**

Nickolas K. Prittis, Esq.  
The Legal Advocates Group, P.C.  
6601 N. Avondale Ave - Suite 203  
Chicago, Illinois 60631

*Property of Cook County Clerk's Office*

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## Loan Schedule for Account "SPERO CHRISTOS"

Page 1

Pmt	Date	Principal	Interest	Balance
Bal	10/3/03	Opening Bal		25,000.00

## Projected Payments

	Date	Rate - 6.50%	New Pmt -	
1	11/3/03	2,021.99	135.42	2,157.41
2	12/3/03	2,032.95	124.46	22,978.01
3	1/3/04	2,043.96	113.45	20,945.06
4	2/3/04	2,055.03	102.38	18,901.10
5	3/3/04	2,066.16	91.25	16,846.07
6	4/3/04	2,077.35	80.06	14,779.91
7	5/3/04	2,088.60	68.81	12,702.56
8	6/3/04	2,099.92	57.49	10,613.96
9	7/3/04	2,111.29	46.12	8,514.04
10	8/3/04	2,122.73	34.68	6,402.75
11	9/3/04	2,134.23	23.18	4,280.02
12	10/3/04	2,145.79	11.62	2,145.79
				0.00

Opening Date: 10/3/03  
 Loan Amount: 25,000.00  
 Payment Amount: 2,157.41  
 Current Interest Rate: 6.50%  
 Original Length: 1 Year  
 Payment Frequency: Monthly  
 Compounding Period: Monthly

Payee: CHRISTOS  
 Current Balance: 0.00  
 Remaining Pmts: 12  
 Final Pmt Date: 10/3/04

Property of Cook County Clerk's Office



**UNOFFICIAL COPY****PROMISSORY NOTE**\$25,000.00

Date: October 3, 2003

Secured Property: 4529 W. 117<sup>th</sup> St., Alsip, IL 60658INDEBTEDNESS

FOR VALUE RECEIVED, DINO SAVIDES (Borrower) hereby promises to pay to the order of VASSILIKI CHRISTOS AND SPERO CHRISTOS, or their Successors/Assigns/Nominee ("Lender") at 10540 Bloomfield Drive, Palos Park, IL 60464 or at such other place as Lender may designate in writing from time to time, the principal sum of Twenty Five Thousand and No/100 Dollars (\$25,000.00), together with interest as hereinafter provided, in lawful money of the United States, which shall be legal tender in payment of all debts and dues, public and private, at the time of payment, in the manner hereinafter provided.

RATE OF INTEREST

The principal balance of this Promissory Note shall bear interest at the rate of six percent (6.5%) per annum during the term hereof; provided, however, that upon the occurrence of an Event of Default (as hereinafter defined), Lender shall have the right and option during any period that any such Event of Default shall remain uncured to charge interest on the then outstanding principal balance at a default rate (Default Rate') equal to eighteen percent (18%) per annum, and Lender may exercise all other rights provided by the Security Instruments (as hereinafter defined) securing this Promissory Note or as provided by law or in equity.

LIMITATION ON INTEREST RATE

It is the intention of Borrower and Lender that the rates of interest from time to time applicable hereunder, including all sums and charges that may properly be deemed to constitute interest, shall not exceed the maximum lawful rate of interest (the "Interest Rate Limitation"). In the event that any rate of interest otherwise applicable hereunder (including any sums paid independent of this Promissory Note and properly determined under applicable law to be interest) shall exceed the Interest Rate Limitation, the interest rate applicable to this Promissory Note shall automatically be reduced to the applicable maximum interest rate which does not exceed the applicable Interest Rate Limitation, and sums paid as interest which would cause any effective rate of interest hereunder to exceed the applicable Interest Rate Limitation shall be applied to reduce the principal balance of this Promissory Note.

MANNER OF PAYMENT

Provided that no Event of Default shall exist under this Promissory Note or the Mortgage Instrument (Jr. Mortgage), Borrower shall make twelve (12) equal payments of principal and accrued interest in the amount of two thousand one hundred fifty seven (\$2,157.41) dollars and 41/100 each, the first of such payments shall be made on 11/03/2003 and then on the 3rd day of each of the subsequent eleven (11) months. All such payments shall be made without any prior demand therefor and without any deductions or set-offs whatsoever unless provided for herein. For purposes of computing accrued interest, the interest shall be computed on the basis of a three hundred sixty (360) day year composed of twelve (12), thirty (30) day months. Interest accruing in partial months shall be computed on a three hundred sixty (360) day year. Payments hereunder shall be applied first in payment of costs and expenses incurred by Lender as a result of any default by Borrower of any of its obligations hereunder or under the Security Instruments, then to accrued interest and thereafter in reduction of principal.

PREPAYMENT; LATE PAYMENT CHARGES

MARQUIS TITLE TM 124170/12358

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This Promissory Note may be prepaid in whole or in part at any time without prepayment premium or penalty. In the event any payment due Lender hereunder shall be received by Lender more than five (5) days after the date on which such payment shall be due, Lender shall be entitled to collect from Borrower a late payment charge in the amount of \$50.00, which such late payment charge shall become additional indebtedness due hereunder.

## SECURITY

This Promissory Note shall be secured by that certain Security Agreement (Jr. MORTGAGE) given by Borrower to and in favor of Lender and dated of even date herewith, encumbering certain personal property and rights with respect thereto (the "Property") and other loan and security documents and collateral entered into by and between Borrower and Lender (all of the foregoing are collectively referred to hereinafter as the "Security Instruments"). Any default in any of the conditions, covenants, obligations or agreements contained in the Security Instruments or any other instruments securing and/or evidencing this indebtedness shall constitute an Event of Default under this Promissory Note and shall entitle Lender to accelerate the entire indebtedness and amounts due hereunder and under the Security Instruments and to take such other action as may be provided for in the Security Instruments or at law or in equity.

## EVENT OF DEFAULT

The occurrence of any of the following shall be deemed an event of default ("Event of Default") : (i) failure of Borrower to pay all amounts when due or the failure of Borrower to pay interest, principal or any other amounts when due hereunder or under the Security Instruments, or (ii) the failure of Borrower to perform or undertake any other obligation, covenant, agreement or indemnification required under the Security Instruments, or (iii) any representation or warranty in the Security Instruments shall be untrue in any material respect. If Borrower has failed to cure an Event of Default within five (5) days after receiving written notice thereof from Lender, then the unpaid principal balance, all accrued and unpaid interest due under this Promissory Note and all other amounts due under the Security Instruments shall become immediately due and payable at the option of Lender. Any failure of Lender to exercise such option to accelerate shall not constitute a waiver of the right to exercise such option to accelerate at any future time. Any notice which Lender may desire or be required to give to Borrower hereunder shall be in writing and shall be deemed effective if made in writing if delivered by hand, facsimile transmission, first class or express mail postage prepaid, overnight courier service or registered or certified mail, postage prepaid, with return receipt requested. Notice made in accordance with this paragraph shall be deemed delivered upon receipt if delivered by hand or facsimile transmission, one (1) business day after mailing or deposit with an overnight courier service if delivered by express mail or overnight courier, or three (3) business days after mailing if mailed by first class, registered or certified mail.

Acceptance by Lender of any payment in an amount less than the amount then due shall be deemed an acceptance on account only, and the failure to pay the entire amount then due shall be and continue to be an Event of Default. At any time thereafter and until the entire amount then due has been paid, Lender shall be entitled to exercise all rights conferred upon it in this Promissory Note or in the Security Instruments upon the occurrence of an Event of Default.

Upon the occurrence of an Event of Default which shall remain uncured as aforesaid, then, in addition to all of the rights and remedies available to Lender as set forth herein or in the Security Instruments, or at law or in equity, Lender shall be entitled to collect from Borrower the costs incurred by Lender in enforcing its rights hereunder, including, but not limited to, reasonable attorneys' fees.

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## WAIVER

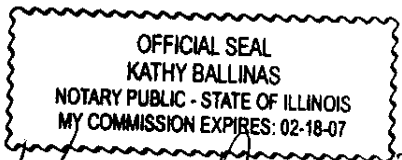
Borrower, for itself, its legal representatives, successors and assigns, and every person and entity at any time liable for the indebtedness hereunder, or any part thereof, expressly waive presentment, demand, protest, notice of dishonor, notice of nonpayment, notice of maturity, notice of protest, presentment for the purpose of accelerating maturity, diligence in collection, and the payment of any exemption under the homestead exemption laws, if any, or any other exemption or insolvency laws. Borrower consents that Lender may release, exchange or substitute any real estate and/or personal property or other collateral security now held or which may hereafter be held as security for the payment of this Promissory Note, and may extend the time for payment or otherwise modify the terms of payment of any part or the whole of the indebtedness evidenced hereby.

## GOVERNING LAW, SUCCESSORS AND ASSIGNS AND MISCELLANEOUS

This Promissory Note is made in the State of Illinois and shall be governed and construed in accordance with the internal laws of the State of Illinois without regard to principles of conflict of law. If any provisions of this Promissory Note are in conflict with any statute or applicable rule of law, or are otherwise unenforceable for any reason whatsoever, such provisions shall be deemed null and void to the extent of such conflict or unenforceability and shall be deemed separate from and shall not invalidate any other provision of this Promissory Note. This Promissory Note shall, in accordance with its terms, be binding upon Borrower, its successors and assigns (which shall include without limitation, all subsequent owners of any interest in any of the collateral and security provided by the Security Instruments) and shall inure to the benefit of Lender, its successors and assigns. Borrower shall be fully personally liable for all amounts due hereunder and under the Security Instruments. The paragraph captions provided in this Promissory Note are for convenience only and shall not affect the meaning, interpretation or construction of the provisions hereof.

IN WITNESS WHEREOF, Borrower has caused this Promissory Note to be signed and sealed on the day and year first above written.

  
DINO SAVIDES, BORROWER





# UNOFFICIAL COPY

Loan Schedule for Account "SPERO CHRISTOS"

Pmt	Date	Principal	Interest	Balance
Bal	10/3/03	Opening Bal		25,000.00

## Projected Payments

		Rate - 6.50%	New Pmt -	
	11/3/03			2,157.41
1	11/3/03	2,021.99	135.42	22,978.01
2	12/3/03	2,032.95	124.46	20,945.06
3	1/3/04	2,043.96	113.45	18,901.10
4	2/3/04	2,055.03	102.38	16,846.07
5	3/3/04	2,066.16	91.25	14,779.91
6	4/3/04	2,077.35	80.06	12,702.56
7	5/3/04	2,088.60	68.81	10,613.96
8	6/3/04	2,099.92	57.49	8,514.04
9	7/3/04	2,111.29	46.12	6,402.75
10	8/3/04	2,122.73	34.68	4,280.02
11	9/3/04	2,134.23	23.18	2,145.79
12	10/3/04	2,145.79	11.62	0.00

Opening Date: 10/3/03  
 Loan Amount: 25,000.00  
 Payment Amount: 2,157.41  
 Current Interest Rate: 6.50%  
 Original Length: 1 Year  
 Payment Frequency: Monthly  
 Compounding Period: Monthly

Payee: CHRISTOS  
 Current Balance: 0.00  
 Remaining Pmts: 12  
 Final Pmt Date: 10/3/04