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Doc#: 0336502238
Eugene "Gene" Moore Fee: \$66.00
Cook County Recorder of Deeds
Date: 12/31/2003 03:07 PM Pg: 1 of 7

MORTGAGE NOTE

\$325,000.00

Chicago, Illinois
Dated: October 25, 2000

MORTGAGE NOTE (hereinafter, the "Note") made this 25th day of October, 2000, by Vasilios A. Rigas, having an address at 6412 North Washtenaw Street, Chicago IL 60659 (hereinafter, the "Maker"), for the benefit of **EMIGRANT FUNDING CORPORATION**, or its successors or assigns (collectively, the "Payee"), a New York corporation having offices at 6 East 43rd Street, New York, New York 10017.

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FOR VALUE RECEIVED, Maker promises to pay to the order of Payee, at 6 East 43rd Street, New York, New York 10017, or at such other place as Payee may designate to Maker in writing from time to time, the principal sum of **THREE HUNDRED TWENTY-FIVE THOUSAND AND 00/100 DOLLARS (\$325,000.00)**, in lawful money of the United States of America, together with interest thereon at the Interest Rate, calculated in the manner hereinafter set forth from and including the date of this Note to the date this Note is paid in full, as follows:

Interest only for the period commencing on the date hereof and ending on the last day of the month in which this Note is executed. Commencing on the 1st day of December, 2000 and on the first day of each consecutive month thereafter throughout the term of this Note, constant monthly payments of Two Thousand Six Hundred Ninety-Nine and 18/100 Dollars (\$2,699.18), representing interest at the Interest Rate and principal. On the Maturity Date, the entire Debt then remaining unpaid shall immediately become due and payable. Each monthly payment shall be applied first to interest at the Interest Rate with the balance applied to principal and/or to any other unpaid charges required to be paid by this Note, the Mortgage and/or the Other Security Documents (as each of those terms is hereinafter defined) in such order and priority as Payee shall elect.

The principal sum of this Note shall be conclusively presumed to have been disbursed and advanced when it has been disbursed by Payee, whether directly to or upon the direction of Maker, whether into an escrow for the benefit of Maker and whether by payment, book entry or otherwise.

For the purposes of this Note, these terms shall be defined as follows:

1. The term "**Interest Rate**" as used in this Note shall mean:

From the date hereof to the Maturity Date, the Interest Rate shall be Nine percent (9.00%) percent per annum.

2. The term "**Principal Balance**" shall mean the outstanding principal balance of this Note from time to time.

3. The term "**Maturity Date**" as used in this Note shall mean the earlier of (i) November 2010, or (ii) such sooner date, by acceleration following default or otherwise, as may be applicable pursuant to the terms hereof, at which time the entire Debt shall become due and payable

Deeds Office

STEWART TITLE OF ILLINOIS
22 N. LA SALLE STREET
CHICAGO, IL 60602

4. The term "**Debt**" shall mean all principal, interest and other sums of any nature whatsoever, which may or shall become due to Payee in accordance with the provisions of this Note, the Mortgage or the Other Security Documents.
5. The term "**Mortgage**" shall mean that certain Mortgage, Assignment of Leases and Rents, Security Agreement and UCC Financing Statement dated the date hereof, affecting premises located at 5801-5817 St. Charles Road, Berkeley IL 60153.
6. The term "**Other Security Documents**" shall mean any of the documents, other than this Note or the Mortgage, now or hereafter executed by the Maker or others, and by or in favor of Payee, which wholly or partially evidence the obligation of Maker as herein set forth, or secure or guarantee payment of this Note, or which otherwise pertain to the Loan.
7. The term "**Loan Year**" shall be from November 1 to October 31 for each year during the term of this Note.

Interest payable under this Note shall be calculated for the actual number of days elapsed on the basis of a three hundred sixty (360) day year and shall be payable monthly, in arrears, on the first (1st) day of each month and at maturity. The charging of interest on the basis of a three hundred sixty (360) day year results in the payment of more interest than would be required if interest were charged on the basis of actual number of days in the year, and the calculation and payment of interest as set forth above will result in an unpaid Principal Balance which shall be payable on the Maturity Date.

It is expressly agreed that the entire Debt shall, without notice, become immediately due and payable at the option of Payee if any payment required in this Note is not paid on the date on which same is due or on the happening of any other default herein or under the terms of the Mortgage or the Other Security Documents, (hereinafter, collectively, an "Event of Default"). All of the terms, covenants and conditions contained in the Mortgage and the Other Security Documents which are to be kept and performed by the Maker are hereby made a part of this Note to the same extent and with the same force and effect as if they were fully set forth herein. The Payee may exercise this option to accelerate during any default by the Maker regardless of any prior forbearance.

If any installment of principal, interest or other sums due under this Note or under the Mortgage or any Other Security Documents are not paid on the date on which same are due, Maker shall pay to Payee an amount equal to the lesser of (i) five (5%) percent of such unpaid sum, and (ii) the maximum amount permitted by applicable law, as a late payment charge, to defray the expenses incurred by Payee in handling and processing such delinquent payment and to compensate Payee for the loss of the use of such delinquent payment. Such late charge shall be secured by the Mortgage and shall be immediately due and payable by Maker without demand by Payee.

Subject to the following provisions, Maker shall have the right to prepay the Principal Balance in whole only, along with interest, additional interest, and any other sums due under the Note, the Mortgage or the Other Security Documents to and including the date of prepayment, upon giving ninety (90) days prior irrevocable written notice to Payee (a "**Prepayment Notice**") or, if such prepayment shall be made earlier than ninety (90) days following the giving of the

Prepayment Notice, with interest calculated to and including the date which is ninety (90) days following Payee's receipt of the Prepayment Notice, and, in addition to the payment of all of the above items, upon the payment of a prepayment premium in an amount equal to:

- (i) Three (3%) percent of the amount prepaid if prepayment is made on or before the last day of the second (2nd) Loan Year;
- (ii) Two (2%) percent of the amount prepaid if prepayment is made after the last day of the second (2nd) Loan Year and on or before the last day of the fourth (4th) Loan Year; and
- (iii) One percent (1%) percent of the amount prepaid if prepayment is made after the last day of the fourth (4th) Loan Year and on or before the last day of the seventh (7th) Loan Year.

Payee shall not be obligated to accept any prepayment of the Principal Balance from Maker unless it is accompanied by the applicable prepayment premium due in connection therewith.

The prepayment premium shall also be paid in the event of an acceleration of the Debt resulting from any default or event by which, under the terms hereunder or under the Mortgage or under the Other Security Documents the Debt may or shall become due and payable.

Maker acknowledges that this Note and Maker's obligations under this Note are and shall at all times continue to be absolute and unconditional in all respects. This Note, together with the Mortgage and the Other Security Documents, sets forth the entire agreement and understanding of Payee and Maker. Maker hereby waives presentment and demand for payment, notice of dishonor, protest or notice of protest and non-payment of this Note.

This Note shall be the joint and several obligation of all makers, sureties, guarantors and endorsers, and shall be binding upon them and their respective heirs, legal representatives, successors and assigns. Maker agrees to pay all costs of collection when incurred and, in the event that it should become necessary to employ counsel to collect the Debt or to protect or foreclose the security hereof, Maker also agrees to pay Payee's reasonable attorneys' fees for the services of such counsel whether or not suit is brought. The costs referred to in the preceding sentence shall be added to the amount due under this Note and shall be receivable therewith and shall be secured by the Mortgage.

The indebtedness evidenced by this Note is secured by the Mortgage and the Other Security Documents.

The terms of this Note shall be governed by and construed in accordance with the laws of the State of Illinois and the applicable laws of the United States of America.

Maker hereby agrees that upon the occurrence of an Event of Default, or upon the failure of Maker to pay the Debt in full on the Maturity Date, Payee shall be entitled to receive and Maker shall pay interest on the entire Debt at the rate equal to the Interest Rate plus five percent (5%) per annum or at the maximum rate of interest which Maker may pay by law, whichever is lower (the "Default Rate"), to be computed from the occurrence of the Event of Default until the actual receipt

and collection of the Debt; provided, nevertheless, that if Maker shall fail to repay the Debt on or before the Maturity Date (whether by acceleration or otherwise), payment thereof, together with interest thereon calculated at the Default Rate from and after the Maturity Date, shall be made upon not less than ninety (90) days prior written notice by Maker to Payee, or if such payment shall be made earlier than ninety (90) days following the giving of such notice, interest on the Debt, calculated at the Default Rate, shall continue to accrue (and shall be payable) to and including the date which is ninety (90) days following Payee's receipt of Maker's said notice. This charge shall be added to the Debt, and shall be deemed secured by the Mortgage. This clause, however, shall not be construed as an agreement or privilege to extend the date of the payment of the Debt, nor as a waiver of any other right or remedy accruing to Payee by reason of the occurrence of any Event of Default.

This Note is subject to the express condition that at no time shall Maker be obligated or required to pay interest on the Principal Balance at a rate which could subject Payee to either civil or criminal liability as a result of being in excess of the maximum rate which Maker is permitted by law to contract or agree to pay. If, by the terms of this Note, Maker is at any time required or obligated to pay interest on the Principal Balance at a rate in excess of such maximum rate, the rate of interest under this Note shall be deemed to be immediately reduced to such maximum rate, and interest payable hereunder shall be computed at such maximum rate and the portion of all prior interest payments in excess of such maximum rate shall be applied and shall be deemed to have been payments in reduction of the Principal Balance and not on account of the interest due hereunder.

No delay on the part of Payee in exercising any right or remedy under this Note, the Mortgage or the Other Security Documents or failure to exercise the same shall operate as a waiver in whole or in part of any such right or remedy. No notice to or demand on Maker shall be deemed to be a waiver of the obligation of Maker or of the right of Payee to take further action without further notice or demand as provided in this Note, the Mortgage and the Other Security Documents.

Maker (and the undersigned representative of Maker, if any) represents that Maker has full power, authority and legal right to execute and deliver this Note and that the Debt hereunder constitutes a valid and binding obligation of Maker.

All notices to be given under this Note shall be given in the same manner as provided in the Mortgage.

This Note, and any provisions hereof, may not be modified, amended, waived, extended, changed, discharged or terminated orally or by any act or failure to act on the part of Maker or Payee, but only by an agreement in writing signed by the party against whom enforcement of any modification, amendment, waiver, extension, change, discharge or termination is sought.

Maker shall have the right (the "Extension Option") to extend the Maturity Date for one (1) ten (10) year term commencing on November 1, 2010, with a Maturity Date of October 1, 2020 (the "Extension Term") on the following terms and subject to the following conditions:

1. Maker shall give to Payee written notice of its election to exercise the Extension Option not more than ninety (90) days nor less than sixty (60) days prior to the

original scheduled Maturity Date.

2. No Event of Default or matter that, with notice and/or passage of time, would constitute an Event of Default exists as of the date on which such notice is given or on the original Maturity Date.
3. Maker's financial condition and credit standing and the value and physical condition of the collateral for the Debt shall not have deteriorated since the date on which the loan evidenced by this Note originally was made.
4. Maker has paid to Payee, on or before the original Maturity Date, a fee equal to one percent (1%) of the Principal Balance as of the last day of the initial term.
5. Maker has paid to Payee, on or before the applicable Maturity Date, all costs and expenses, including, without limitation, attorneys' fees, appraisal costs, credit report costs and any other costs, fees and other expenses incurred in connection with the extension.

If Maker exercises the Extension Option, from and after the first day of any applicable Extension Term, the Interest Rate shall equal the greater of (i) the Interest Rate provided for in this Note applicable up to original Maturity Date and (ii) the sum, determined on October 31, 2010, of the monthly average yield on the United States Treasury Securities adjusted to a constant maturity of ten (10) years as made available by the Federal Reserve Board, adjusted upward to the nearest one-eighth of one per cent (.125%), plus 350 basis points, or three and one-half percent (3.5%). Beginning on the first day of the Extension Term, the monthly payment shall be adjusted so that it equals an amount reasonably anticipated to substantially amortize the outstanding unpaid principal balance of the Debt as of October 31, 2010, over a period of ten (10) years. Maker acknowledges, however, that the calculation and payment of interest, as set forth above, will result in an unpaid Principal Balance which shall be payable on the Maturity Date, as extended pursuant to the Extension Option. If the Maker exercises the Extension Option, during the Extension Term, the prepayment provisions of this Note shall apply as if the first Loan Year began on November 1, 2010 and subsequent Loan Years began on each succeeding November 1.

MAKER, TO THE FULL EXTENT PERMITTED BY LAW, HEREBY IRREVOCABLY AND UNCONDITIONALLY, WITH AND UPON THE ADVICE OF COMPETENT COUNSEL, WAIVES, AND PAYEE, BY ITS ACCEPTANCE OF THIS NOTE, IRREVOCABLY AND UNCONDITIONALLY WAIVES, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, SUIT OR COUNTERCLAIM ARISING IN CONNECTION WITH, OUT OF OR OTHERWISE RELATING TO THIS NOTE, THE MORTGAGE OR THE OTHER SECURITY DOCUMENTS.

MAKER, TO THE FULL EXTENT PERMITTED BY LAW, HEREBY KNOWINGLY, INTENTIONALLY AND VOLUNTARILY, WITH AND UPON THE ADVICE OF COMPETENT COUNSEL, (A) SUBMITS TO PERSONAL JURISDICTION IN THE STATE OF ILLINOIS OVER ANY SUIT, ACTION OR PROCEEDING BY ANY PERSON ARISING FROM OR RELATING TO THIS NOTE, THE MORTGAGE OR THE OTHER SECURITY DOCUMENTS, (B) AGREES THAT ANY SUCH ACTION, SUIT OR PROCEEDING MAY BE BROUGHT IN ANY STATE OR FEDERAL COURT OF COMPETENT JURISDICTION SITTING IN COOK COUNTY, ILLINOIS, (C) SUBMITS TO THE JURISDICTION OF SUCH COURTS, AND (D) TO THE FULLEST EXTENT

PERMITTED BY LAW, AGREES THAT MAKER WILL NOT BRING ANY ACTION, SUIT OR PROCEEDING IN ANY OTHER FORUM (BUT NOTHING HEREIN SHALL AFFECT THE RIGHT OF THE HOLDER OF THIS NOTE TO BRING ANY ACTION, SUIT OR PROCEEDING IN ANY OTHER FORUM). MAKER FURTHER CONSENTS AND AGREES TO SERVICE OF ANY SUMMONS, COMPLAINT OR OTHER LEGAL PROCESS IN ANY SUCH SUIT, ACTION OR PROCEEDING BY REGISTERED OR CERTIFIED U.S. MAIL, POSTAGE PREPAID, ADDRESSED TO MAKER AT THE ADDRESS SET FORTH ON PAGE 1 HEREOF, OR TO SUCH OTHER ADDRESS AS MAKER MAY HAVE DESIGNATED TO PAYEE IN THE MANNER PROVIDED IN THE MORTGAGE, AND CONSENTS AND AGREES THAT SUCH SERVICE SHALL CONSTITUTE IN EVERY RESPECT VALID AND EFFECTIVE SERVICE (BUT NOTHING HEREIN SHALL AFFECT THE VALIDITY OR EFFECTIVENESS OF PROCESS SERVED IN ANY OTHER MANNER PERMITTED BY LAW).

IN WITNESS WHEREOF, Maker has duly executed this Note the day and year first above written.

Vasilios A Rigas
Vasilios A. Rigas

Property of Cook County Clerk's Office

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

ACKNOWLEDGMENT

I, DIANA T. NICOLETTI a Notary Public, in and for said County, in the State aforesaid, DO HEREBY CERTIFY, that Vasilios A. Rigas, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary, for the uses and purposes set forth therein.

GIVEN under my hand and Notarial seal this 25th day of October 2000

My commission expires:

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Notary Public

