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PROMISSORY NOTE



Doc#: 0405032120
Eugene "Gene" Moore Fee: \$34.50
Cook County Recorder of Deeds
Date: 02/19/2004 01:08 PM Pg: 1 of 6

4054 N. Kedzie
Chicago, Illinois 60618

PINs: 13-14-431-003-0000
13-14-431-004-0000
13-14-431-005-0000
13-14-431-006-0000

Lots 1, 2, 3, 4 and 5 in Block 4 in Boldenneck's Addition to Grant Park, A
Subdivision of the East ½ of the Southeast ¼ of the Southeast ¼ of Section 14,
Township 40 North, Range 13, East of the Third Principal Meridian, in Cook
County, Illinois.

Mail To:

Windstone Financial Services, Inc.
3924 West Devon Avenue
Suite 200
Lincolnwood, Illinois 60712

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PROMISSORY NOTE

\$20,000.00

Lincolnwood, Illinois
February 11, 2004

1. Agreement to Pay. FOR VALUE RECEIVED, the undersigned, Yong Ho Kim and Jung W. Kim, his wife, hereby promise to pay to the order of Windstone Financial Services, Inc., in the manner hereinafter provided, the principal sum of Twenty Thousand Dollars (\$20,000.00) on or before April 26, 2004, which may be extended by the mutual agreement of the parties hereto, in writing, (hereinafter referred to as the "Maturity Date"), together with interest at a rate equal to zero (0%) percent, per annum, on the balance of principal advanced hereunder and remaining, from time to time, unpaid. Interest payments shall be made out of the proceeds of the sale of 4054 N. Kedzie Avenue, Chicago, Illinois.

2. Application of Payments. All payments received on account of the indebtedness evidenced by this Note shall be applied (1) to payment of late charges described in Section 5 hereof; (2) to interest at the Default Rate as defined in Section 4 hereof; and (3) the remainder (if any) shall be applied to the principal balance remaining unpaid hereunder.

3. Method and Place of Payment. All such payments of principal and interest are to be paid in lawful money of the United States of America and shall be made at such place as the legal holder of this Note, may from time to time in writing appoint, and in the absence of such appointment, at the office of Windstone Financial Services, Inc.

4. Default. If default be made in the payment of any interest herein provided for, or the principal sums evidenced hereby, or any part thereof, or any other sums payable pursuant to the terms of this Note or pursuant to the terms of any collateral or security agreement executed in connection with this Note, or if default be made in the performance of any covenant or agreement contained in this Note or any collateral or security agreement executed in connection with this Note, at the time when performance is required by any such document, then or at any time thereafter, at the option of the holder of this Note, the whole of the principal sum then remaining unpaid hereunder, together with all interest accrued thereon, shall immediately become due and payable without notice, and the lien given to secure the payment of this Note may be foreclosed. From and after the maturity of this Note either according to its terms or as the result of a declaration of maturity made by the holder hereof or from and after the due date for the performance of any such covenants or conditions irrespective of any declaration of maturity, the entire principal remaining unpaid hereunder shall bear interest at the default interest rate (herein referred to as the "Default Rate") equal to sixteen (16%) percent or

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the highest lawful rate, whichever is the lesser, provided that there shall be no automatic reduction to the highest lawful rate as to any maker hereof barred by law from availing itself in any action or proceeding of the defense of usury, or any maker barred or exempted from the operation of any law limiting the amount of interest that may be paid for the loan or use of money, or in the event this transaction, because of its amount or purpose or for any reason is exempt from the operation or any statute limiting the amount of interest that may be paid for the loan or use of money. Failure to exercise such option or any other rights the holder may, in the event of any such default, be entitled to shall not constitute a waiver of the right to exercise such option or any other rights in the event of any subsequent default, whether of the same or different nature.

5. Late Charge. A late charge of five (5%) percent of each installment past due for more than ten (10) days shall be paid to the holder hereof in order to defray part of the cost of collection. Such payment shall be due and payable on the eleventh (11th) day after any such applicable payment is due. The payment of any such late fee will not affect the rights of the holder hereof to pursue any remedies available to it.

6. Costs of Enforcement. In the event that this Note is placed in the hands of an attorney-at-law for collection after maturity, or upon default, or in the event that proceedings are instituted or threatened in connection herewith, or if the holder is made a party to any such proceeding, or in the event that this Note is placed in the hands of an attorney-at-law to enforce any of the rights or requirements contained herein or any other collateral or security agreement or mortgage executed in connection with this Note, the undersigned hereby agrees to pay all reasonable costs of collecting or attempting to collect this Note, or any costs of protecting or enforcing such rights, including, without limitation, reasonable attorneys' fees (whether or not suit is brought), in addition to all principal, interest and other amounts payable hereunder; all of which shall be secured by any collateral or security agreement or mortgage securing payment hereof.

7. Interest Limitation. In the event the several interest provisions hereof or any exactions provided for herein or in any instrument(s) securing this Note shall result, at any time during the life of the loan, in an effective rate of interest which, for any month, transcends the limit of the usury or any other law applicable to the loan evidenced hereby, all sums in excess of those lawfully collectible as interest for the period in question shall, without further agreement or notice between or by any party hereto, be applied upon principal immediately upon receipt of such monies by the holder hereof, with the same force and effect as though the payer had specifically designated such extra sums to be so applied to principal and the holder hereof had agreed to accept such extra payment(s) as a premium-free prepayment. Notwithstanding the foregoing, however, the holder may at any time and from time to time elect when added to the said first-stated interest, shall not result in any payments toward principal in accordance with the requirements of the preceding sentence.

8. Waiver. To the extent permitted by law, the undersigned and all endorsers, guarantors and all persons liable or to become liable on this Note waive: (i)

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presentment, protest and demand, notice of protest, demand and dishonor and nonpayment of this Note; (ii) all applicable appraisement, valuation and exemption rights; and consent to any and all renewals and extensions in the time of payment hereof, and agree, further, that at any time and from time to time without notice, the terms of payment herein may be modified or the security described in any document securing this Note released, in whole or in part, or increased, changed or exchanged by agreement between the holder hereof and any owner of the property affected by said document securing this Note, without in anyway affecting the liability of any party to this instrument or any person liable or to become liable with respect to any indebtedness evidenced hereby.

9. Holder's Actions. The remedies of the holder hereof as provided herein or in any collateral or security agreement or mortgage executed in connection with this Note shall be cumulative and concurrent, and may be pursued singularly, successively or together, at the sole discretion of the holder hereof, and may be exercised as often as occasion therefor shall arise. Failure of the holder hereof, for any period of time or on more than one occasion, to exercise its option to accelerate the Maturity Date of this Note shall not constitute a waiver of the right to exercise the same at any time thereafter or in the event of any subsequent default. No act of omission or commission of the holder hereof, including specifically any failure to exercise any right, remedy or recourse, shall be deemed to be a waiver or release of the same and any such waiver or release is to be effected only through a written document executed by the holder hereof and then only to the extent specifically recited therein. A waiver or release with reference to any one event shall not be construed as a waiver or release of any subsequent event or as a bar to any subsequent exercise of the holder's rights or remedies hereunder. Except as otherwise specifically required herein, notice of the exercise of any right or remedy granted to the holder hereof by this Note is not required to be given.

10. Disbursement. Funds representing the proceedings of the indebtedness evidenced hereby which are disbursed for any purpose permitted hereunder by any holder hereof by mail, wire transfer or other delivery to the undersigned, to escrows or otherwise for the benefit of the undersigned, for all purposes, shall be deemed outstanding hereunder and to have been received by undersigned as of the date of such mailing, wire transfer or other delivery, and interest shall accrue and be payable upon such funds from and after the date of such wire transfer, mailing or delivery and until repaid, notwithstanding the fact that such funds may not at any time have been remitted by such escrows to undersigned or for its benefit. Funds paid hereunder shall be deemed received on the next business day if not received by 2:00 p.m. local time at the location where payments hereunder are to be made.

11. Business Loan. The maker hereof acknowledges that the proceeds of the within Note will be used for the purposes specified in Section 6404(1)(c) of Chapter 18 of the 1981 Illinois Revised Statutes; and that the principal obligation secured hereby constitutes a business loan within the purview and operation of said section.

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12. Prepayment. Prepayments of the indebtedness evidenced hereby, in whole or in part, shall be permitted at any time and from time to time without prior notice without penalty or premium.


13. Notices. All notices required or permitted to be given hereunder to the undersigned shall be given to the maker at 3840 W Dobson St
Skokie, IL 60076.

14. Time. Time is of the essence of this Note and each of the provisions hereof.

15. Captions. The captions to the Sections of this Note are for convenience only and shall not be deemed part of the text of the respective Sections and shall not vary, by implication or otherwise, any of the provisions of this Note.

16. Governing Law. This Note has been negotiated in, has been executed and delivered in, is payable in and shall be governed by the laws of the State of Illinois.

YONG HO KIM



JUNG W. KIM



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PERSONAL GUARANTY

YONG HO KIM and JUNG W. KIM, his wife. hereby completely and unconditionally guarantee all obligations under this Promissory Note and Guarantors acknowledge that the transactions contemplated between the parties would not be consummated without this Guaranty.

YONG HO KIM



JUNG W. KIM



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