

# UNOFFICIAL COPY



Doc#: 0507750170  
Eugene "Gene" Moore Fee: \$30.00  
Cook County Recorder of Deeds  
Date: 03/18/2005 02:46 PM Pg: 1 of 4

Prepared by:  
Mary A. Lynch  
9635 Keystone Avenue  
Skokie, Illinois 60076

March 18, 2005

Cook County Recorder

I hereby release the lien recorded against Rose Ozete for the Promissory Note dated November 15, 2000 document number 00916698 ~~7472/0019-03-001~~ recorded 11/21/2000 on the property known as Lot 21 in Block 10 in Arthur Dumas' Terminal Subdivision of the North 3/4 (except the South 30 rods thereof) of the East Half of the Northwest Quarter of Section 21, Township 41 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois, Real Estate Index Number 10-21-113-001-0000, otherwise known as 5216 Conrad, Skokie, Illinois..

Mary A. Lynch

3/18/05

Date

Cancelled Promissory note attached  
as exhibit hereto

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2000-11-21 10:26:24

Cook County Recorder

25.50



00916698

Cancelled

**PROMISSORY NOTE**

\$11,686.30

Date: November 15, 2000

For value received, the undersigned Rose Ozete ("the Borrower"), at 9635 Keystone, Skokie, IL 60076, promises to pay to the order of Mary A. Lynch, (the "Lender"), at 9635 Keystone, Skokie, IL 60076, (or at such other place as the Lender may designate in writing) the sum of \$11,686.30 with interest from November 15, 2000, on the unpaid principal at the rate of 9.00% per annum.

Unpaid principal after the Due Date shown below shall accrue interest at a rate of 12.00% annually until paid.

The unpaid principal and accrued interest shall be payable in monthly installments of \$290.81, beginning on December 15, 2000, and continuing until November 15, 2004, (the "Due Date"), at which time the remaining unpaid principal or principal and interest shall be due in full.

All payments on this Note shall be applied first in payment of accrued interest and any remainder in payment of principal.

The Borrower promises to pay a late charge of \$50.00 for each installment that remains unpaid more than 10 day(s) after its due date. This late charge shall be paid as liquidated damages in lieu of actual damages, and not as a penalty.

If three consecutive installments are not paid when due, the remaining unpaid balance and accrued interest shall become due immediately at the option of the Lender.

The Borrower reserves the right to prepay this Note (in whole or in part) prior to the due date with no prepayment penalty.

If any payment obligation under this Note is not paid when due, the Borrower promises to pay all costs of collection, including reasonable attorney fees, whether or not a lawsuit is commenced as part of the collection process.

This Note is secured by a 1993 Ford Explorer serial number 1FMDU34X9PUA73669 and Lot 21 in Block 10 in Arthur Dunas' Terminal Subdivision of the North 3/4 (except the South 30 rods thereof) of the East Half of the Northwest Quarter of Section 21, Township 41 North, Range 13, East of the Third Principal Meridian, in Cook County, Illinois, Real Estate Index Number 10-21-113-001-0000, otherwise known as 5216 Conrad, Skokie, Illinois, dated November 15, 2000.

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00916698

The Lender is not required to rely on the above security instrument and the assets secured therein for the payment of this Note in the case of default, but may proceed directly against the Borrower.

If any of the following events of default occur, this Note and any other obligations of the Borrower to the Lender, shall become due immediately, without demand or notice:

- 1) the failure of the Borrower to pay the principal and any accrued interest in full on or before the Due Date;
- 2) the death of the Borrower(s) or Lender(s);
- 3) the filing of bankruptcy proceedings involving the Borrower as a Debtor;
- 4) the application for appointment of a receiver for the Borrower;
- 5) the insolvency of the Borrower;
- 6) the misrepresentation by the Borrower to the Lender for the purpose of obtaining or extending credit.

In addition, the Borrower shall be in default if there is a sale, transfer, assignment, or any other disposition of any assets pledged as security for the payment of this Note, or if there is a default in any security agreement which secures this Note.

Borrower is required to maintain term life insurance payable to the Lender in an amount sufficient to pay the principal and accrued interest in full in the event of Borrower's death. Borrower shall name Lender as primary beneficiary with a minimum death benefit sufficient to pay the principal and accrued interest in full. Secondary beneficiary(ies) may be named at Borrower's discretion. In the event of Borrower's death, any proceeds of life insurance paid to Lender over and above amount necessary to pay the principal and accrued interest in full will be paid by Lender to the secondary beneficiary(ies) in the proportions designated by Borrower for the secondary beneficiary(ies). In the absence of a named secondary beneficiary, any proceeds of life insurance paid to Lender over and above amount necessary to pay the principal and accrued interest in full will be paid by Lender in equal proportions to the surviving members of Borrower's immediate family. The term life insurance provided to Borrower at Borrower's current place of employment, Portland Cement Association, shall be utilized for this purpose during Borrower's term of employment. Borrower shall provide to Lender, at Lender's request, proof of said insurance. Should Borrower discontinue employment for any reason, term life insurance in an amount sufficient to pay the principal and accrued interest in full in the event of Borrower's death with a company acceptable to Lender shall be obtained. Lender shall be named as irrevocable primary beneficiary. Secondary beneficiary(ies) may be named at Borrower's discretion. In the event of Borrower's death, any proceeds of life insurance paid to Lender over and above amount necessary to pay the principal and accrued interest in full will be paid by Lender to the secondary beneficiary(ies) in the proportions designated by Borrower for the secondary beneficiary(ies). In the absence of a named secondary beneficiary, any proceeds of life insurance paid to Lender over and above amount necessary to pay the principal and accrued interest in full will be paid by Lender in equal proportions to the surviving members of Borrower's immediate family. Borrower shall provide to Lender, at Lender's request, proof of said insurance. If the terms of this insurance clause are not met, at Lender's option, Lender may establish term life insurance in an amount sufficient to pay the principal and accrued interest in full in the event of Borrower's death and add payments for such insurance to Borrower's principal balance to accrue interest at the rate stated in this Promissory Note.

If any one or more of the provisions of this Note are determined to be unenforceable, in whole or in part, for any reason, the remaining provisions shall remain fully operative.

# UNOFFICIAL COPY 00916698

All payments of principal and interest on this Note shall be paid in the legal currency of the United States. Borrower waives presentment for payment, protest, and notice of protest and nonpayment of this Note.

No renewal or extension of this Note, delay in enforcing any right of the Lender under this Note, or assignment by Lender of this Note shall affect the liability of the Borrower. All rights of the Lender under this Note are cumulative and may be exercised concurrently or consecutively at the Lender's option.

This Note shall be construed in accordance with the laws of the State of Illinois.

Signed this 15<sup>th</sup> day of November, 2000, at Skidce, IL

Borrower:  
Rose Ozete

By: Rose Ozete  
Rose Ozete

Subscribed and Sworn to  
Before me this 15<sup>th</sup> day  
of November, 2000

Victoria L. Aguilera  
Notary Public

