

# UNOFFICIAL COPY



Doc#: 0522439104 Fee: \$28.50  
Eugene "Gene" Moore RHSP Fee:\$10.00  
Cook County Recorder of Deeds  
Date: 08/12/2005 03:31 PM Pg: 1 of 3

## SECURED PROMISSORY NOTE

ELISEO CARRILLO

August 4, 2005  
710 W 31<sup>ST</sup>  
Chicago, Illinois

FOR VALUE RECEIVED, the undersigned JOSE L CARRETO AND VICTOR S ARCE hereby promises to pay in the order of Eliseo Carrillo (Lender), the principal sum of (10,500.00), together with interest on any and all principal remaining unpaid hereunder from the date hereof until paid in full. Payment shall be made by JOSE L CARRETO AND VICTOR S ARCE unpaid principal amount of this Secured Promissory Note from the date hereof until paid in full at a rate of Twelve (%12) on a two year term. Payments are Due on the 1<sup>th</sup> of every month, Beginning December 1<sup>th</sup> 2005. If payments are not made within the five days from the due date a fifteen dollar late payment fee will be charged.

Maker's payment obligation (the "Payment Obligation") under this Secured Promissory Note shall be \$494.27, which is based on principle and interest . NO PREPAYMENT PENALTY. This money is for all services provided by Eliseo Carrillo Jr. Loan in the same amount. Payments will be made on behalf of JOSE L CARRETO AND VICTOR S ARCE . This note will be effective August 4<sup>st</sup> 2005,

As security for the obligations (the "Payment Obligation") of Maker under this Secured Promissory Note, Maker hereby grants to Lender a continuing lien and security interest in the real property located at 5046 W 24th Pl, Cicero, IL pin, 16-28-216-015-0000, Which property is owned by the Maker. In this regard, lender shall be entitled to record this Secure Promissory Note in order to perfect its interest in collateral property and Maker agrees to execute any document and takes any steps necessary to ensure Lender's right in the property. In the event of and upon the occurrence of any breach by Maker of this Secured Promissory Note, or in the event that this Secured Promissory Note ceases to be in full force and effect and the liens intended to be created hereby cease to be or are not valued and perfected as contemplated by this Secured Promissory Note, or such liens shall be subordinated or shall not have the priority contemplated by this secured Promissory Note (any of the foregoing events being hereinafter referred to as an "Event of Default"), the unpaid principal amount of and all accrued interest on this Secured Promissory Note shall, at the option of Lender or other holder hereof without any notice or other action on the part of Lender or such holder, become immediately due and payable, in full, without regard to any limitation as Promissory Note and any other obligation of Maker.

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Without limiting Lender's other rights and remedies, all past due installments of principal and/or interest shall bear interest at the rate of fifteen percent (15) per annum. If the rate of interest required to be paid under this Secured Promissory Note Exceeds the maximum rate permitted by applicable law, then the interest rate shall be automatically reduced to the maximum legal rate. Upon an Event of Default, Lender shall have all rights, powers and remedies available hereunder or accorded by law, including the Illinois Commercial Code. All rights, powers and remedies of Lender hereunder may be exercised at any time by Lender and from time to time after the occurrence off an Event of Default, are cumulative and not exclusive, and shall be in addition to any other rights, powers or remedies provided by law or equity.

This Secured Promissory Note may be prepaid, in whole or from time to time in part, without premium or penalty. All payments of principal and interest hereunder shall be made in lawful money of the United States of America without setoff, counterclaim or deduction of any nature at the office of Lender, or at such other place as payment hereunder shall be applied first to any costs and expenses incurred by Lender in enforcing its rights under this Secured Promissory Note, then to accrued interest and finally to principal.

This secured note has been promised to be paid at the sale of the above stated property. If maker cannot find a buyer, maker has agreed to list the property for sale at a licensed real estate agency.

Maker, for itself and its legal representatives, successors and assigns, hereby expressly waives presentment, demand, protest, notice of protest, presentment for the purpose of accelerating maturity, diligence in collection and the benefit of any exemption or insolvency laws.

If this Secured Promissory Note is not paid in accordance with the terms hereof, Maker agrees to pay all costs and expenses of collection when incurred, including, without limitation, attorneys' fees and court costs.

This Secured Promissory Note is being delivered and is intended to be performed in the State of Illinois, and shall be governed by and constructed and enforced in accordance with the laws of the State Of Illinois.

IN WITNESS WHEREOF, Maker has caused this Secured Promissory Note to be executed by its duly authorized representatives as of the date first above written.

Jose Carreto 08/04/05

JOSE L CARRETO Date

Victor S Arce 08/04/05

VICTOR S ARCE Date

8/17/12  
Eliseo Carrillo Date

Nereida de la Torre  
Public Notary Date



Seal:

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The land referred to in this Commitment is described as follows:

LOT 19 IN AND THE WEST 23 FEET OF LOT 20 IN BLOCK 10 IN MORTON PARK IN THE NORTHEAST 1/4 OF SECTION 18, TOWNSHIP 39 NORTH, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Property of Cook County Clerk's Office