

UNOFFICIAL COPY

PROMISSORY NOTE (Secured by Real Estate)

AMOUNT: \$60,000.00

DATE: October 6, 2005

Property Address: 338 S Oak Park Ave, Oak Park, IL 60302

BORROWER'S PROMISE TO PAY

For value received, the undersigned ("Borrower") promises to pay to the order of ARV Capital Corporation, 1872 North Chabourn Avenue, Suite 108, Chicago, IL 60614 ("Lender") the principal sum of \$60,000.00.

PAYMENT

The Borrower agrees to repay this note on or before March 6, 2006 (Maturity Date). All payments on this note shall be applied first in payment of accrued interest and any remainder in payment of principal. The Borrower may prepay the Note (in whole or in part) prior to the Maturity Date with no prepayment penalty. All payments made under this note shall be made in the form of US cash or US certified funds.

INTEREST

Interest shall be charged on the unpaid principal until the full amount of the Note is paid in full. Interest shall be calculated at the rate of 20% per annum. Interest will be calculated from the date of this Note until the date that this Note is paid in full. All interest calculations will use the following formula:

$$\text{Principal} \times \text{Annual Interest Rate} \times (\text{Total Days Outstanding} / 365).$$

If the Borrower and Lender both agree, this Note may be extended for a period of 3 months from the original Maturity Date. Interest will continue to accrue at the same rate as the original terms.

DEFAULT

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 Maturity Date;
2. the death of the Borrower;
3. the filing of bankruptcy proceedings involving the Borrower as a Debtor;
4. the insolvency of the Borrower;
5. the misrepresentation by the Borrower to the Lender for the purpose of obtaining or extending credit.

The Borrower also agrees to pay all costs of collection, including reasonable attorney fees, whether or not a lawsuit is commenced as part of the collection process. If any 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.



Doc#: 0527919053 Fee: \$46.50
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 10/06/2005 02:14 PM Pg: 1 of 2

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PROPERTY AS COLLATERAL FOR NOTE

This Note shall be recorded against the subject property as a LIEN at the Office of The Recorder of Deeds of Cook County, Illinois. Legal description is as follows:

The South 40 feet of Lot 13 in Goodwill's Subdivision of Block 3 in Ogden and Jones Subdivision of the Southwest 1/4 of the Southeast 1/4 of Park Avenue of Section 78, Township 39 North, Range 13, East of the Third Principal Meridian, in Cook County, IL.

Lender shall have all right and claim against the subject property commonly known as 338 S. Oak Park Ave., Oak Park, IL 60302, for the amount of the Note plus all interest, late charges, and expenses incurred in the collection of this Note. This Note will be governed by Illinois State law.

WITNESS THE HAND OF THE UNDERSIGNED

[Signature]
Borrower Signature _____ Date _____

Address of Borrower 338 S. Oak Park
Oak Park, IL 60302

Peter Georgiev
Borrower Printed Name _____

ACKNOWLEDGEMENT

STATE OF IL _____)

COUNTY OF COOK _____)

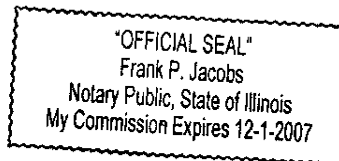
On 10/05/05, before me, FRANK JACOBS
date name of notary public

personally appeared PETER GEORGIEV, personally known
name of signer

to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person executed the instrument.

WITNESS my hand and official seal.

[Signature]
Notary Public



My Commission Expires: 12/01/07