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Doc#: 0610031017 Fee: \$32.50
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 04/10/2006 09:51 AM Pg: 1 of 5

**PROMISSORY NOTE
FOR ASSIGNMENT OF
BENEFICIAL INTEREST
OF AMALGAMATED TRUST
AND SAVINGS BANK
TRUST NO. 3888**

THIS AGREEMENT entered into this 10 day of April, 2006, by and between The Albany Consensus Partnership as beneficiaries and tenants at 2423-25 North Albany Avenue, Chicago, Illinois 60647 of a Trust held by Amalgamated Trust and Savings Bank, Trust No. 3888 (hereinafter referred to as "Payees") and Lisa Phillips and Todd Gee, as joint tenants, of 2425 North Albany Avenue, Chicago, IL 60647 (hereinafter referred to as "Promisors").

PARTIES

1. The Payees are the following: Kathryn Tholin and Steven S. Starr as joint tenants; Corinne Peterson and Eric Hill as joint tenants; Martha Kaempfe and David R. Schultz as joint tenants; Jocelyn A. Hirschman, as an individual.

All of the above listed Payees are partners in "The Albany Consensus Partnership" and beneficiaries of the subject Trust.

2. The Promisors are the following: Lisa Phillips and Todd Gee, as joint tenants.

WITNESSETH

Payees are the owners of 100% (One hundred percent) of the beneficial interest of a land trust holding legal and equitable title to the real estate, improvements and equipment located at 2423-25 North Albany Avenue, Chicago, Illinois 60647, improved with a six unit apartment building, the legal description of which is as follows:

Lots 43 and 44 in Block 4 in Knapp and Others' subdivision of Lots 4 and 6 of County Clerks' Division of the West One-half of the South West One Quarter of Section 25, Township 40 North, Range 13 East of the Third Principal Meridian all in Cook County, Illinois.

Promisors have negotiated for the purchase of 25% (Twenty-five percent) of the 100% beneficial interest from Eric Hill and Corinne Peterson, in the land trust holding title of the land, building, improvements, equipment and installations and the parties shall have agreed to

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consummate this sale and purchase upon the terms and conditions herein expressed.

NOW THEREFORE, it is hereby agreed between the parties as follows:

3. Promisors agree to purchase the 25% (Twenty-five percent) of the Albany Consensus Partnership's 100% beneficial interest from Eric Hill and Corinne Peterson, in the land trust holding title to property commonly known and described as 2423-25 N. Albany, Chicago, Illinois 60647, the legal description of listed above for the sum total of \$185,000.00 (One hundred and eighty-five thousand dollars). Promisors shall occupy the second floor unit located at 2425 N. Albany Avenue, Chicago, IL 60647 as their principal residence.
4. Promisors will enter into a partnership with Payees and acknowledge that they have received a copy of the Albany Consensus Partnership Agreement.
5. For consideration received, in the form of the assignment of 25% (Twenty-five percent) of the beneficial interest in the subject Trust #3888, the undersigned Lisa Phillips and Todd Gee, each as principal, jointly and severally, promise to make monthly payments in accordance with the terms and conditions of any and all mortgages entered into by the Promisors with respect to the aforementioned Trust (the "Mortgage"). The amount of the Promisors' payments will be the Promisors' purchase price pro-rata share of the Mortgage. Payees hereby acknowledge receipt from the Promisors of \$27,750 as down payment for the Beneficial Interest. Promisors shall make their monthly payments to the Albany Consensus Partnership in care of its Treasurer, at 2425 N. Albany, Chicago, IL 60647, or at such other place as the Payees may designate in writing. The Promisors will receive an annual statement from the Albany Consensus Partnership Treasurer which will reflect the amount paid and any amount outstanding under this Promissory Note.
6. The Promisors, jointly and severally agree to pay late charges and penalties in the amount of \$ 60, for payments received after the 20th of each month.
7. If any installment is not paid when due, the remaining unpaid balance and accrued interest shall become due immediately at the option of the Payees.
8. The Promisors reserve the right to prepay this Promissory Note by making payment in full of the then remaining unpaid principal and accrued interest, subject to any penalties imposed which Promisors agree to pay in full.

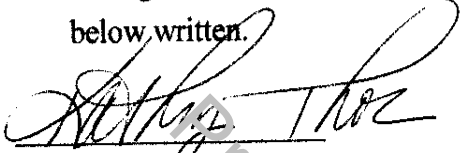
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9. If any payment obligation under this Promissory Note is not paid when due, the Promisors, jointly and severally promise to pay all costs of collection, including reasonable attorney fees, whether or not a lawsuit is commenced as part of the collection process.
10. If any of the following events of default occur, this Promissory Note and any other obligations of the Promisors to the Payee, shall become due immediately, without demand or notice:
 - A) the failure of the Promisors to pay the principal and any accrued interest in full on or before the Due Date;
 - B) the filing of bankruptcy proceedings involving either of the Promisors as a Debtor;
 - C) the application for appointment of a receiver for either of the Promisors;
 - D) the making of a general assignment for the benefit of either of the Promisors' creditors;
 - E) the insolvency either of the Promisors.
11. The Promisors 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 Promissory Note.
12. In the event of either Promisors' default, all applicable terms of The Albany Consensus Partnership Agreement shall govern, specifically Section III "Involuntary Divestiture."
13. The Promisors, jointly and severally, must comply with the Albany Consensus Partnership Agreement or will be deemed to have breached said Agreement and such partnership will be effectively terminated.
14. In the event of either of the Promisors' default and non-compliance with the terms of Section III "Involuntary Divestiture" of the aforementioned Partnership Agreement, Payees retain the right to direct the Trustee to assign the subject 25% of Beneficial Interest to the Payees.
15. Payees retain the right to initiate a foreclosure action for the subject residential property.
16. Promisors will have a period of 90 (ninety) days to cure any of the above defaults.
17. If any one or more of the provisions of this Promissory Note are determined to be

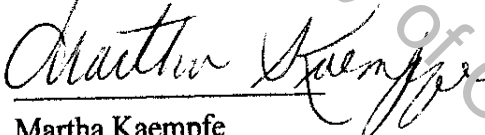
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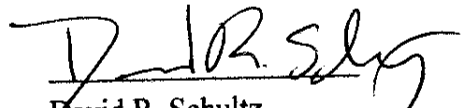
unenforceable, in whole or in part, for any reason, the remaining provisions shall remain fully operative.


IN WITNESS WHEREOF, the Parties hereto have hereunto set their names upon this Promissory Note in Consideration for the Assignment of 25% Beneficial Interest in Amalgamated Bank Trust and Savings Bank, Trust No. 3888, the day and the year first below written.

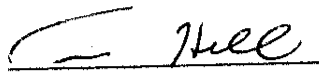

Kathryn Tholin



Steven S. Starr

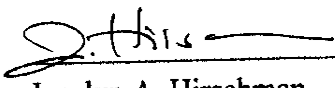

Martha Kaempfe

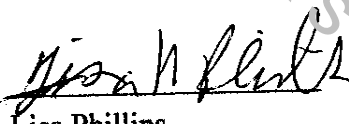

David R. Schultz


Corinne Peterson


Eric Hill


Todd Gee


Jocelyn A. Hirschman


Lisa Phillips

PAYEES

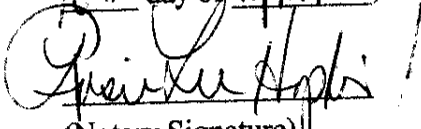
Dated: 4/10/06

PROMISOR

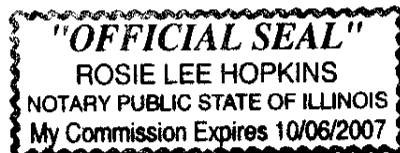
Dated: 4/10/06

This Promissory Note has been sworn and subscribed before me by the above named parties, this

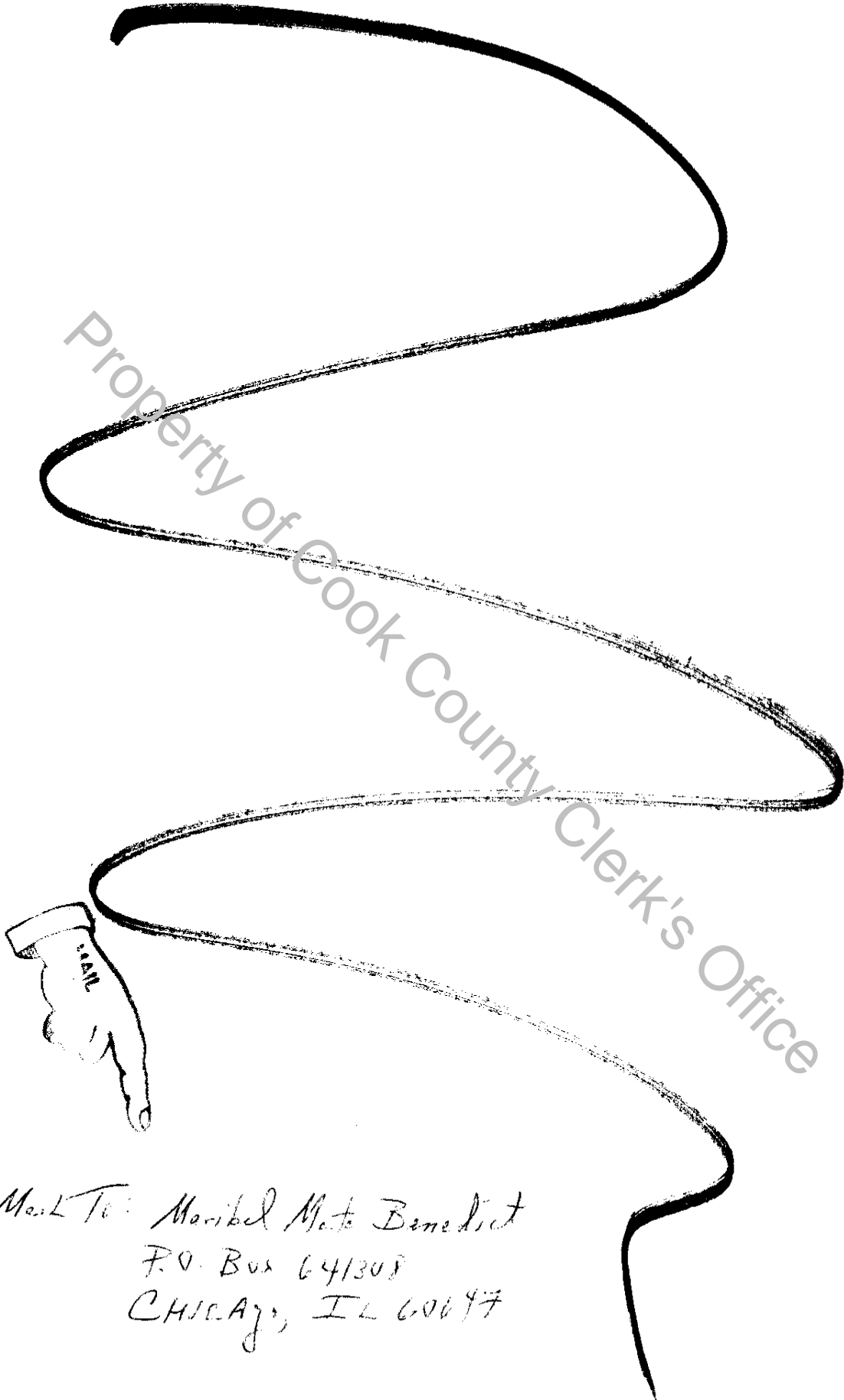
10th day of April, 2006


(Notary Signature)

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Mail To: Maribel Mate Benedict
P.O. Box 641308
CHICAGO, IL 60647