

UNOFFICIAL COPY



Doc#: 0613605260 Fee: \$58.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 05/16/2006 03:16 PM Pg: 1 of 5

March 31, 2006

\$8,000.00

**SECURED PROMISSORY NOTE**

1.) FOR VALUE RECEIVED, REGINALD NEELY, ("Maker") HEREBY PROMISES TO PAY TO THE ORDER OF ERIC NORWOOD ("Lender") the principal sum of Eight Thousand Dollars (\$8,000.00), plus other sums as hereinafter provided, at the place and in the manner hereinafter provided, together with interest thereon at the rate described below.

2.) Interest shall accrue on the balance of principal remaining from time to time unpaid under this Note during each calendar month (whether full or partial) prior to the Maturity Date (as hereinafter defined) at the interest rate herein described (the "Loan Rate"). Interest shall be computed on the basis of a year consisting of three hundred sixty (360) days and charged for the actual number of days within the period for which interest is being charged.

3.) Payments due under this Note, if not sooner declared to be due in accordance with the provisions hereof, shall be made as follows:

a.) Payments due under this Note shall be made as follows:

i.) Payments of interest due of the outstanding balance shall made for monthly in amount an determined by Lender based upon an interest rate of nine percent (9%) and the payment amount is \$71.75. The first payment will commence on May 1, 2006 and the final payment is due on May 1, 2026, (the "Maturity Date"), at which time the outstanding balance principal balance with all accrued interest thereon shall be due and payable.

ii.) the unpaid principal balance of this Note, if not sooner declared to be due in accordance with the terms hereof, together with all accrued and unpaid interest, shall be due and payable in full May 1, 2026, 2002 (the "Maturity Date").

b.) Interest shall be charged and payable on the unpaid principal balance until the full amount of principal has been paid at the Loan Rate, unless such rate is reduced or increased in accordance with the Loan Documents (as hereinafter defined).

c.) The loan rate shall be nine percent (9%) per annum.

4.) All payments and prepayments on account of the indebtedness evidenced by this Note shall be first applied to accrued and unpaid interest on the unpaid principal balance of this Note; second, to all other sums (other than principal) then due Lender hereunder or under any of the Loan Documents; third, to the installment of principal due in the month in which the payment or prepayment is made; and the remainder, if any, to the unpaid principal balance of this Note. Any prepayment on account of the indebtedness evidence by this Note shall extend or postpone the due date or reduce the amount of any subsequent monthly installment of principal and interest

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due hereunder.

5.) After maturity or the earlier acceleration of the indebtedness evidenced by this Note, or if said indebtedness has not been accelerated, during any period in which an Event of Default (as hereinafter defined) exists under this Note or any of the Loan Documents, Maker shall pay interest on the balance of principal remaining unpaid during any such period at an annual rate (the "Default Rate") equal to five percent (5%), plus the Loan Rate then in effect under this Note. The interest accruing under this paragraph shall be immediately due and payable by Maker to the holder of this Note and shall be additional indebtedness evidenced by this Note.

6.) In the event any payment of interest or principal due hereunder is not made within ten (10) days after such payment is due in accordance with the terms hereof, then, in addition to the payment of the amount so due, Maker shall pay to Lender a "late charge" of five cents (.05) for each whole dollar so overdue to defray part of the cost of collection and handling such late payment. Maker agrees that the damages to be sustained by the holder hereof for the detriment caused by any late payment. Maker agrees that the damages to be sustained by the holder hereof for the detriment caused by any late payment is extremely difficult and impractical to ascertain, and that the amount of five cents (.05) for each one dollar (\$1.00) due is a reasonable estimate of such damages, does not constitute interest, and is not a penalty.

7.) All payments of principal and interest hereunder shall be paid in coin or currency which, at the time or times of payment, is the legal tender for public and private debts in the United States of America, and shall be made at such place as Lender or the legal holder or holders of this Note may from time to time appoint, and in the absence of such appointment, then at the offices of Lender, Chicago, Illinois. Payment submitted in funds not available until collected shall continue to bear interest until collected. If payment hereunder becomes due and payable on a Saturday, Sunday or legal holiday under the laws of the State of Illinois, the due date thereof shall be extended to the next succeeding business day, and interest shall be payable thereon at the then applicable Loan rate during such extension.

8.) This Note and any and all other liabilities and obligations and indebtedness of Maker to Lender, whether such liabilities, obligation or indebtedness are now existing or hereafter created, direct or indirect, absolute or contingent, joint or several, due or to become due, howsoever created, arising or evidenced, and howsoever acquired by Lender, are secured by, amount other things, the guaranty (the Guaranty) of even date herewith made by **REGINALD D. NEELY** (the "Guarantors"), in favor of Lender, and security agreements granting Lender liens in substantially all business assets now owned or hereafter acquired by Maker (said documents, the Loan Agreement dated March 30, 2006, entered into by and between Lender and Maker, and any other document or instrument securing this Note or delivered to induce Lender to disburse the proceeds of the loan evidence hereby are hereinafter collectively referred to as the "Loan Documents"). Reference is hereby made to the Loan Documents (which are incorporated herein by reference as fully and with the same effect as if set forth herein at length) for a statement of

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the covenants and agreements contained therein, a statement of the rights, remedies, and security afforded thereby, and all matters therein, contained.

9. In the event one or more of the provisions contained in this Note shall for any reason be held to be invalid, illegal or unenforceable in any respect by a court of competent jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision of this Note, and this Note shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

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

Reginald Neely  
REGINALD NEELY

Subscribed and sworn to  
before me this 31<sup>st</sup> day of March, 2006  
Chiquita Carey  
NOTARY PUBLIC



AFTER FILING,  
RETURN TO :

CHARLES E. PINKSTON  
ATTORNEY AT LAW  
155 N. MICHIGAN, SUITE 500  
CHICAGO, IL. 60601

PREPARED BY :

CHARLES E. PINKSTON  
ATTORNEY AT LAW  
155 N. MICHIGAN, SUITE 500  
CHICAGO, IL. 60601  
(312) 565-1957

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STATE OF ILLINOIS,

COUNTY OF COOK

ss.

I, THE UNDERSIGNED, A NOTARY PUBLIC IN AND FOR SAID COUNTY, IN THE STATE AFORESAID, DO HEREBY CERTIFY THAT

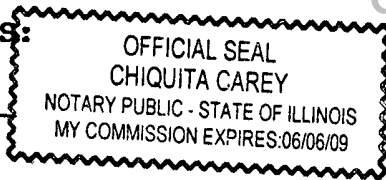
Reginald Weely, unmarried

PERSONALLY KNOWN TO ME TO BE THE SAME PERSON WHOSE NAME Cy Deas SUBSCRIBED TO THE FOREGOING INSTRUMENT APPEARED BEFORE ME THIS DAY IN PERSON AND ACKNOWLEDGED THAT he SIGNED AND DELIVERED THE SAID INSTRUMENT AS this FREE AND VOLUNTARY ACT FOR THE USES AND PURPOSE THERIN SET FORTH.

GIVEN UNDER MY HAND AND OFFICIAL SEAL THIS 21<sup>st</sup> DAY OF March, 2006.

COMMISSION EXPIRES:

6/6/09



Chiquita Carey  
NOTARY PUBLIC

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## Exhibit "A"

LOT 7 (EXCEPT THE SOUTH 90 FEET THEREOF) IN BLOCK 2 IN JOHN L. AND W.A. DUBREULL'S SUBDIVISION OF LOTS 1, 4, 5, 8, 9, 12, 13, AND 16 IN BLOCK 16 IN LINDEN GROVE, A SUBDIVISION OF THE WEST 35 ACRES OF THE NORTH 70 ACRES AND THE SOUTH 90 ACRES OF THE NORTH WEST QUARTER OF SECTION 21, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Commonly Known As: 6648 South Union Avenue, Chicago, Illinois 60621

Permanent Index No.: 20-21-124-032-0000

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