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Doc#: 0701649092 Fee: \$26.00
Eugene "Gene" Moore RHSP Fee:\$10.00
Cook County Recorder of Deeds
Date: 01/16/2007 03:29 PM Pg: 1 of 2

PROMISSORY NOTE

\$220,000.00

Thursday, January 11, 2007

FOR VALUE RECEIVED, the undersigned promises to pay to the order of : **Alphonse T. Mikhail and Marie M. Mikhail** the principal sum of **\$220,000, two hundreds and twenty thousand dollars and no cents** pay interest from June 30, 2006 on the balance of principal remaining from time to time unpaid at the rate of eleven per cent per annum (11%), such interest to be payable in arrears in monthly installments of **Two thousand Dollars and no Cents (\$2000.00)** commencing on July first, 2006 with the last payment due of the remaining principal balance and all unpaid interest on or before December 25, 2011.

All payments on account of the indebtedness evidenced by this note shall be first applied to interest on the unpaid principal balance and the remainder to principal. The undersigned agrees to pay a late fee of One Hundred Dollars (\$100.00) for any payment of principal or interest paid more than Seven (7) days after the due date hereunder.

All payments of principal shall bear interest after maturity or default at the rate of 12 Percent per annum (X%), and the said payments of both principal and interest are to be made at such place as the legal holders of this note may, from time to time designate in writing, and in the absence of such designation then at the address of **Alphonse and Marie Mikhail 1930 N Carlyle Place, Arlington Heights , IL 60004**

The payment of this note is secured by a mortgage, bearing even date herewith to **Alphonse and Marie Mikhail 1930 N Carlyle Place, Arlington Heights , IL 60004** and it is agreed that at the election of the holder or holders hereof and without notice, the principal sum remaining unpaid hereon, together with accrued interest thereon, shall

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become immediately payable at the place of payment aforesaid in case of any default in the payment of principal or interest when due in accordance with the terms hereof, which default shall continue for Seven (7) days, or when default shall occur and continue for thirty (30) days in the performance of any agreement contained in said mortgage or in case the right to elect acceleration shall accrue to the holder or holders hereof under any of the provisions contained in said mortgage.

All parties hereto severally waive presentment for payment, notice of dishonor, protest and notice of protest.



LMMD I.L.C

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