

UNOFFICIAL COPY



Doc#: 0706718067 Fee: \$30.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 03/08/2007 03:44 PM Pg: 1 of 4

Promissory Note

Property of Cook County Clerk's Office

PROMISSORY NOTE

UNOFFICIAL COPY**BORROWER:**

DARLENE HALE
16054 Kedzie
Markham, IL 60426

LENDER:

LESLIE CHIN
17020 S. Kedzie
Hazel Crest, IL 60429

INTEREST RATE	PRINCIPAL AMOUNT	FUNDING DATE	MATURITY DATE
8 %	\$ 15000.00	9-10-03	11-14-06
Personal loan for unspecified purposes.			

PROMISE TO PAY

For value received, Borrower promises to pay to the order of Lender indicated above the principal amount of L.C. FIFTEEN THOUSAND DOLLARS Dollars
(\$ 15000.00) plus interest on the unpaid principal balance at the rate and in the manner described below. All amounts received by Lender shall be applied first to late payment charges and expenses, then to accrued interest, and then to principal or in any other order as determined by Lender, in Lender's sole discretion, as permitted by law.

INTEREST RATE: Interest on the Note is 8 % per annum on the unpaid balance. Interest shall be computed on the basis of 365 days per year.

PAYMENT SCHEDULE: Borrower shall pay interest according to the following schedule:

- \$2,500 on or before October 15, 2003;
- \$2,500 on or before October 31, 2003;
- \$150 per month starting on November 15, 2003 for a period of three (3) years up to November 14, 2006;
- A FINAL PAYMENT OF THE UNPAID PRINCIPAL BALANCE PLUS ACCRUED INTEREST IS DUE AND PAYABLE ON NOVEMBER 14, 2006.

All payments will be made to Lender at the address described above and in lawful currency of the United States of America.

SECURITY: To secure the payment and performance of obligations incurred under this Note, Borrower grants Lender a security interest in the property located at 16054 Kedzie, Markham, Illinois, as well as any other property designated as security for this Note now or in the future. In addition, it is secured by a mortgage.

BORROWER ACKNOWLEDGES THAT BORROWER HAS READ, UNDERSTANDS, AND AGREES TO THE TERMS AND CONDITIONS OF THIS NOTE INCLUDING THE PROVISIONS ON THE REVERSE SIDE. BORROWER ACKNOWLEDGES RECEIPT OF AN EXACT COPY OF THIS NOTE.

The holder of this note may make demand for payment in full at anytime. Borrower shall have the right to pre-pay this note at anytime.

NOTE DATE: September 10, 2003

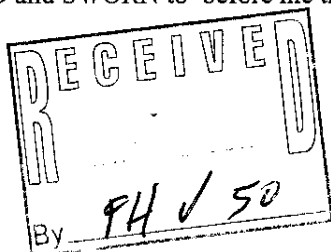
BORROWER:

WITNESS:

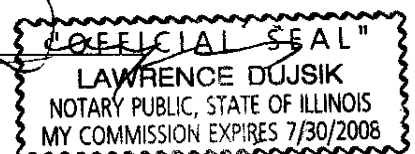
Leslie Chin

Darlene Hale
DARLENE HALE

SUBSCRIBED and SWORN to before me this 10 day of SEPT, 2003.



NOTARY PUBLIC



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TERMS AND CONDITIONS

1. **DEFAULT:** Borrower will be in default under this Note in the event that Borrower or any guarantor:
- (a) fails to make any payment on this Note or any other indebtedness to Lender when due;
 - (b) fails to perform any obligation or breaches any warranty or covenant to Lender contained in this Note or any other present or future written agreement regarding this or any indebtedness of Borrower to Lender;
 - (c) provides or causes any false or misleading signature or representation to be provided to Lender;
 - (d) allows the collateral securing this Note (if any) to be lost, stolen, destroyed, damaged in any material respect, or subjected to seizure or confiscation;
 - (e) permits the entry or service of any garnishment, judgment, tax levy, attachment or lien against Borrower, any guarantor, or any of their property;
 - (f) dies, becomes legally incompetent, is dissolved or terminated, causes to operate its business, becomes insolvent, makes an assignment for the benefit of creditors, or becomes the subject of any bankruptcy, insolvency or debtor rehabilitation proceeding; or
 - (g) causes Lender to deem itself insecure for any reason, or Lender, for any reason, in good faith deems itself insecure.
2. **RIGHTS OF LENDER ON DEFAULT:** If there is a default under this Note, Lender will be entitled to exercise one or more of the following remedies without notice or demand (except as required by law):
- (a) to declare the principal amount plus accrued interest under this Note and all other present and future obligations of Borrower immediately due and payable in full;
 - (b) to collect the outstanding obligations of Borrower with or without resorting to judicial process;
 - (c) to take possession of any collateral in any manner permitted by law;
 - (d) to require Borrower to deliver and make available to Lender any collateral at a place reasonably convenient to Borrower and Lender;
 - (e) to sell, lease or otherwise dispose of any collateral and collect any deficiency balance with or without resorting to legal process;
 - (f) to set off Borrower's obligations against any amounts due to Borrower including, but not limited to monies, instruments, and deposit accounts maintained with Lender; and
 - (g) to exercise all other rights available to Lender under any other written agreement or applicable law.
3. **DEMAND FEATURE:** If this Note contains a demand feature, then notwithstanding anything to the contrary contained in this Note, Lender's rights with respect to the events of default identified above shall not be linked, restricted, impaired or otherwise adversely affected by the demand feature of this Note. Lender's right to demand payment, at any time, and from time to time, shall be in Lender's sole and absolute discretion, whether or not any default has occurred.
4. **MODIFICATION AND WAIVER:** The modification or waiver of any of Borrower's obligations or Lender's rights under this Note must be contained in a writing signed by Lender. Lender may perform any of Borrower's obligations or delay or fail to exercise any of its rights without causing a waiver of those obligations or rights. A waiver on one occasion will not constitute a waiver on any other occasion. Borrower's obligations under this Note shall not be affected if Lender amends, compromises, exchanges, fails to exercise, impairs or releases any of the obligations belonging to any co-borrower or guarantor or any of its rights against any co-borrower, guarantor or collateral.
5. **SEVERABILITY AND INTEREST LIMITATION:** If any provision of this Note is invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby. Notwithstanding anything contained in this Note to the contrary, in no event shall interest accrue under this Note, before or after maturity, at a rate in excess of the highest rate permitted by applicable law, and if interest (including any charge or fee held to be interest by a court of competent jurisdiction) in excess thereof be paid, any excess shall constitute a payment of, and be applied to, the principal balance hereof, and if the principal balance has been fully paid, then such interest shall be repaid to the Borrower.
6. **ASSIGNMENT:** Borrower will not be entitled to assign any of its rights, remedies or obligations described in this Note without the prior written consent of Lender which may be withheld by Lender in its sole discretion. Lender will be entitled to assign some or all of its rights and remedies described in this Note without notice to or the prior consent of Borrower in any manner.
7. **NOTICE:** Any notice or other communication to be provided to Borrower or Lender under this Note shall be in writing and sent to the parties at the addresses described in this Note or such other address as the parties may designate in writing from time to time.
8. **COLLECTION COSTS:** If Lender hires an attorney to assist in collecting any amount due or enforcing any right or remedy under this Note, Borrower agrees to pay Lender's attorney's fees, to the extent permitted by applicable law, and collection costs.
9. **MISCELLANEOUS:** This Note is being executed for commercial/agricultural purposes. Borrower and Lender agree that time is of the essence. Borrower waives presentment, demand for payment, notice of dishonor and protest. Borrower hereby waives any right to trial by jury in any civil action arising out of, or based upon, this Note or the collateral accruing this Note. If Lender obtains a judgment for any amount due under this Note, interest will accrue on the judgment at the Default Rate described in this Note. All references to Borrower in this Note shall include all of the parties signing this Note. If there is more than one Borrower, their obligations will be joint and several. This Note and any related documents represent the complete and integrated understanding between Borrower and Lender pertaining to the terms and conditions of those documents.
10. **CONFESSION OF JUDGMENT:** IN ADDITION TO THE RIGHTS OF LENDER ON DEFAULT LISTED ABOVE, BORROWER IRREVOCABLY AUTHORIZED ANY ATTORNEY TO APPEAR IN A COURT OR RECORD AND WAIVE THE ISSUANCE OF SERVICE AND PROCESS AND CONFERS JUDGMENT AGAINST BORROWER, IN FAVOR OF LENDER, FOR ANY SUM UNPAID AND DUE ON THIS NOTE, TOGETHER WITH ALL FEES, COSTS AND EXPENSES OF COLLECTION AND OTHERWISE AS PROVIDED HEREIN, INCLUDING REASONABLE ATTORNEYS' FEES, AND FURTHER AUTHORIZED SUCH ATTORNEY TO WAIVE ALL RIGHT OF APPEAL AND CONSENT TO IMMEDIATE EXECUTION UPON SUCH JUDGMENT. BORROWER HEREBY AGREES THAT NO WRIT OF ERROR OR APPEAL WILL BE PROSECUTED FROM ANY SUCH JUDGMENT, NOR ANY BILL IN EQUITY FILED TO RESTRAIN THE OPERATION OF SUCH JUDGMENT OR ANY EXECUTION THEREON.

