

UNOFFICIAL COPY

Mortgage



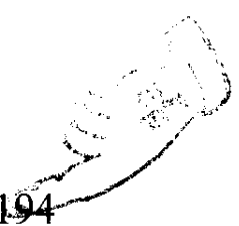
0811645187

Doc#: 0811645187 Fee: \$48.50
Eugene "Gene" Moore RHSP Fee:\$10.00
Cook County Recorder of Deeds
Date: 04/25/2008 03:13 PM Pg: 1 of 7

Property of Cook County Clerk's Office

Above space for Recorder of Deeds

Return to:
Voni David Wilson
112 Windward
Schaumburg, IL 60194



\$58.50

3/4
3/20
1/11
P-7
JW

UNOFFICIAL COPY

\$ 190,000.00
8.5% per year

Schaumburg, Illinois
December 15, 2007

PROMISSORY NOTE AND MORTGAGE
SECURED BY REAL ESTATE

THIS NOTE AND MORTGAGE, made in Schaumburg, Illinois as of December 15, 2007 for ONE HUNDRED AND NINETY THOUSAND AND no/100 DOLLARS (U.S. \$190,000.00), with interest as provided herein.

1. Recitals.

(a) This Note is made by **JOSEPH DAVID**, individually ("Maker") and is payable to the order of **Voni David Wilson** ("Lender") or any subsequent holder, or assignee. Lender and any subsequent holder from time to time of this Note is referred to as "Payee." The amount of \$190,000.00, being the agreed upon aggregate of a series of loans and personal promises to pay made by Maker over time, which Lender requests Maker memorialize in this one Note, plus any accrued interest owed, repayment of which is evidenced by this Note, is referred to as the "Loan".

(b) This Note is secured by a certain real estate properties in Lake and Cook County Illinois. And as such is "cross collateralized" and secured by two properties in two Counties. (SEE ATTACHED LEGAL DESCRIPTIONS):

Commonly Known as:

27708 W. Greenwood Street, Spring Grove, IL 60081 and Unit B-1&Parking B-1 6101 N. Washtenaw, Chicago, IL 60659 (the "Property"), second to the primary purchase money lender (s) al ready secured by these properties,

(c) This Note, at the option of Lender, may either be recorded directly or may be secured by a Mortgage to be recorded in the Lake County and Cook County Recorder's office as a valid lien, and second mortgage on the property secondary only to the primary lender's purchase money loan lien listed in subparagraph (b) above. In either case it is the explicit intent of Maker to convey or mortgage an interest in the secured property.

2. Payments of Principal and Interest.

Shall be as follows:

ACCURED INTEREST SHALL BE DUE AND PAYABLE ALONG WITH THE PRINCIPAL OF \$190,000.00 IN ONE BALOON PAYMENT UNLESS OTHERWISE AGREED BY LENDER:

NO LATER THAN FORTY EIGHT (48) MONTHS FROM DATE OF THIS NOTE OR UPON THE SALE OF ANY OF THE PROPERTIES , WHICHEVER IS SOONER.

MAKER HAS THE RIGHT TO PAY OFF ANY OR ALL OF THE PRINCIPAL BALANCE AT ANY TIME HOWEVER MAKER GUARANTEES TO LENDER THE PAYMENT OF A MINIMUM OF TWENTY FOUR (24) MONTHS INTEREST OF 8.5% OF ENTIRE ORIGNAL PRINCIPAL PER YEAR REGARDLESS OF EARLY PAYOFF.

(a) Maker hereby promises to pay to the order of Payee the principal sum of ONE HUNDRED AND NINTY THOUSAND and 00/100 Dollars (\$190,000.00) or so much thereof as is from time to time advanced, in lawful money of the United States of America, and to pay

UNOFFICIAL COPY

interest on the balance of principal from time to time outstanding and unpaid hereon from the date hereof until the maturity hereof (whether by lapse of time, acceleration or otherwise) at a ANNUAL (based on a 360 day year) rate of 8.5% of the entire principal balance said rate per annum (the "Interest Rate"). The term of the loan shall be four years or (48) months ("Term"). The principal indebtedness evidenced by this Note together with any unpaid interest, late charges or default charges thereon shall be paid out no later than forty eight (48) months from the date of this Note or upon the Sale of the last of the two parcels of property which secure this Note, WHICHEVER DATE IS SOONER. ("Maturity Date").

(b) Maker agrees and understands that the Balloon payment of interest and principal shall all be payable upon Maturity Date unless otherwise paid in full sooner. Any additional interest or late charges which accrue due to a failure to pay an interest payment or the principal when due shall be computed on the basis of a three hundred sixty day year and shall be charged for the actual number of days elapsed for which interest is due in each month. All payments on account of the indebtedness evidenced by this Note shall first be applied to late charges and costs and fees incurred by Payee in enforcing its rights hereunder or under the Note, next to interest on the unpaid principal balance and the remainder to reduce unpaid principal.

(c) Any installment of principal or interest not paid within 10 days when due shall be deemed late or overdue and the entire amount of said installment shall be subject to a "late charge" as described in (d) below.

(d) If any installment of principal or interest due shall become late or overdue, Maker shall pay to the holder hereof on demand a "late charge" of ten percent per month of the amount so overdue in order to defray part of the increased cost of collection occasioned by any such late payment, as liquidated damages and not as a penalty.

(e) Payment of all amounts due under this Note shall be made direct to Lender: **Voni David Wilson at 112 Windward Schaumburg, IL 60194** or such other place as Payee may from time to time designate in writing.

(f) Notwithstanding any provisions of this Note or any instrument securing payment of the indebtedness evidenced by this Note to the contrary, it is the intent of Maker and Payee that Payee shall never be entitled to receive, collect or apply, as interest on principal of the indebtedness, any amount in excess of the maximum rate of interest permitted to be charged by applicable law; and if under any circumstance whatsoever, fulfillment of any provision of this Note, at the time performance of such provision shall be due, shall involve transcending the limit of validity prescribed by applicable law, then, *ipso facto*, the obligation to be fulfilled shall be reduced to the limit of such validity; and in the event Payee ever receives, collects or applies as interest any such excess, such amount which would be excess interest shall be deemed a permitted partial prepayment of principal without penalty or premium and treated hereunder as such; and if the principal of the indebtedness secured hereby is paid in full, any remaining excess funds shall forthwith be paid to Maker. In determining whether or not interest of any kind payable hereunder, under any specific contingency, exceeds the highest lawful rate, Maker and Payee shall, to the maximum extent permitted under applicable law, (1) characterize any non-principal payment as an expense, fee or premium rather than as interest and (2) amortize, prorate, allocate and spread to the end such payment so that the interest on account of such indebtedness does not exceed the maximum amount permitted by applicable law. Payee shall not be subject to any penalties provided by any laws for contracting for, charging or receiving interest in excess of the maximum lawful rate.

UNOFFICIAL COPY

3. PARTIAL RELEASE/SEPARATE PARCELS:

LENDER AGREES THAT SHOULD THE GRANTOR REQUEST SHE SHALL ISSUE A PARTIAL RELEASE OR A RELEASE OF ONE OR MORE OF THE PARCELS SEPERATLY IN EXCHANGE FOR A PARTIAL PAYMENT SO LONG AS THE PRINCIPAL BALANCE IS REDUCED PROPORTIONATELY. LENDER WILL NOT RELEASE ALL OF THE PARCELS UNLESS ALL UNPAID PRINCIPAL AND ACCURED INTEREST IS PAID IN FULL.

4. Default and Remedies.

(a) In the event (i) default is made in the payment when due and payable of any part of the principal or interest due pursuant to this Note, or of any sums advanced pursuant to the terms of this Note or the Note or (ii) default is made in the performance or observance of any covenant, agreement, term or condition contained in this Note (other than as specified in clause (i) above), and such default shall continue for five days thereof, (ii) there shall be an Event of Default under the Note, then in the case of any of the defaults set forth above (each an "Event of Default"), Payee shall have the option, without demand or notice, to declare the unpaid principal of this Note, together with all accrued interest, prepayment premium, if any, and other sums secured by the Note, at once due and payable to the extent permitted by law, to foreclose the liens or security interests securing the payment of this Note, and to exercise any and all other rights and remedies available at law or in equity or under the Note. For purposes of this Note, "Affiliate" shall mean any entity controlled by Maker.

(b) The remedies of Payee, as provided herein and in the Note, shall be cumulative and concurrent, and may be pursued singularly, successively or together, at the sole discretion of Payee, and may be exercised as often as occasion therefor shall arise. No act of omission or commission of Payee, including specifically any failure to exercise any right, remedy or recourse, shall be deemed to be a waiver or release of the same, such waiver or release to be effected only through a written document executed by Payee and then only to the extent specifically recited therein. A waiver or release with reference to any one event shall not be construed as continuing, as a bar to, or as a waiver or release of, any subsequent right, remedy or recourse as to a subsequent event.

5. Costs and Attorneys' Fees. If any Event of Default under this Note shall occur, Maker promises to pay all costs of collection of every kind, including all appraisal costs, reasonable attorneys' fees, court costs and expenses of every kind, incurred by Payee solely in connection with such collection or the protection or enforcement of any or all of the security for this Note, whether or not any lawsuit is filed with respect thereto.

6. Use of Proceeds. Maker represents, covenants, agrees and warrants that all proceeds of the Loan evidenced by this Note were used for the purposes specified in 815 ILCS 205/4, and that the indebtedness secured hereby constitutes a business loan which comes within purview of Paragraph 205/4 (1)(C).

7. Waiver. Except as otherwise expressly provided herein, to the extent permitted by law, each maker, surety and endorser hereon waives grace periods, notice, notice of intent to accelerate, notice of default, protest, demand, presentment for payment and diligence in the collection of this Note, and in the filing of suit hereon, and agrees that his or its liability and the liability of his or its heirs, beneficiaries, successors and assigns for the payment hereof shall not be affected or impaired by any release or change in the security or by any increase, modification, renewal or extension of the indebtedness or its mode and time of payment. It is specifically agreed that Payee shall have the right at all times to decline to make any such release or change in any security given to secure the payment hereof and to decline to make any such increase, modification, renewal or extension of the indebtedness or its mode and time of payment.

8. Non-permitted Transfers. Any sale, transfer, other alienation of the Property, excluding the recording of a declaration or easements or other typical condo documents, other than as expressly permitted, constitutes an Event of Default thereunder. In such event, the holder of this Note shall have the

UNOFFICIAL COPY

right to invoke any remedies therein provided, including the right to declare immediately due and payable the entire outstanding principal balance of this Note, together with all accrued interest, prepayment premium, if any, and all other sums secured by this Note.

9. Notices. All notices or other communications required or permitted hereunder shall be (a) in writing and shall be deemed to be given when either (i) delivered in person, (ii) three (3) business days after deposit in a regularly maintained receptacle of the United States mail as registered or certified mail, postage prepaid, (iii) when received if sent by private courier service or (iv) on the day on which the party to whom such notice is addressed refuses delivery by mail or by private courier service, and (b) addressed as follows:

If to Lender: **Voni David Wilson**
112 Windward
Schaumburg, IL 60194

With copy to:

If to Maker: **Joseph David**
16W668 THERESE CT,
HINSDALE, IL 60527

or to each such party at such other addresses as such party may designate in a written notice to the other parties.

10. Miscellaneous.

(a) The headings of the paragraphs of this Note are inserted for convenience only and shall not be deemed to constitute a part hereof.

(b) All payments under this Note shall be payable in lawful money of the United States which shall be legal tender for public and private debts at the time of payment; provided that a check will be deemed sufficient payment so long as it clears when presented for payment. Each payment of principal or interest under this Note shall be paid not later than 2:00 P.M. Chicago time on the date due therefor and funds received after that hour shall be deemed to have been received by Payee on the following day. Except as otherwise provided herein, all payments (whether of principal, interest or other amounts) which are applied at any time by Payee to indebtedness evidenced by this Note may be allocated by Payee to principal, interest or other amounts as Payee may determine in Payee's sole discretion.

(c) This Note has been made and delivered at Schaumburg, Illinois and all funds disbursed to or for the benefit of Maker or Lender will be disbursed in Schaumburg, Illinois.

(d) The obligations and liabilities under this Note of Maker shall be binding upon and enforceable against Maker and his/her heirs, legatees, legal representatives, successors and assigns. This Note shall inure to the benefit of and may be enforced by Lender, its successors and assigns.

(e) Any action commenced to enforce this Note shall be brought to the extent legally permissible in a court located in Cook County, Illinois.

(f) The liability of the undersigned hereunder shall be individual.

(g) The Makers affirmatively represent that they have, or will have at the time of disbursement of funds the full right to encumber and mortgage the subject property.

UNOFFICIAL COPY

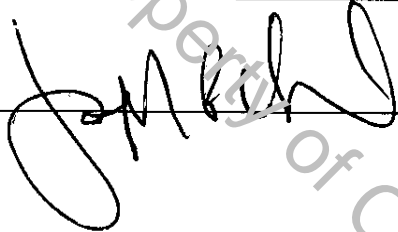
11. Severability. If any provision of this Note or any payments pursuant to the terms hereof shall be invalid or unenforceable to any extent, the remainder of this Note and any other payments hereunder shall not be affected thereby and shall be enforceable to the greatest extent permitted by law.

12. Choice of Laws. This Note shall be governed by and construed in accordance with the laws of the State of Illinois.

13. Duplicate Originals to be Executed and Recorded. This Note shall be signed in duplicate so that an original can be recorded as a Mortgage Lien against both properties used as security herein. THE MAKER AGREES AND UNDERSTANDS THAT HE IS GRANTING A MORTGAGE AGAINST THE PROPERTIES LISTED IN THE ATTACHED LEGAL DESCRIPTION RIDER.

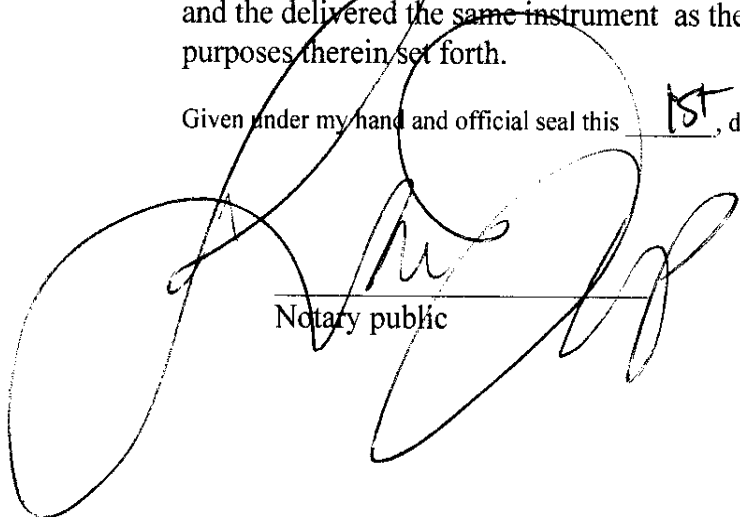
IN WITNESS WHEREOF, Maker/Grantor has executed and delivered this Note and Mortgage Secured by Property as of the date and year first above written.

Maker and Grantor: **JOSEPH DAVID**

x  _____

I, THE UNDERSIGNED, a Notary Public in and for said County and State, do hereby state, that **Joseph David** for personally known to me, or having provided positive identification, to be the same persons whose names have been subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed and the delivered the same instrument as their free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal this 1st day of Jan, 2008.



Notary public



By and
After Recording Mail to:
Voni David Wilson
112 Windward
Schaumburg, Il 60194

UNOFFICIAL COPY

LEGAL DESCRIPTIONS:

Parcel 1: LOTS 62, 63 AND 64 IN OAKLAND SUBDIVISION OF THE EAST 1/2 OF THE NORTH WEST 1/4 AND THE WEST 1/2 OF THE NORTH EAST 1/4 OF SECTION 34, TOWNSHIP 46 NORTH, RANGE 9 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF, RECORDED JULY 18, 1923, IN BOOK "L" OF PLATS, PAGE 99, AS DOCUMENT 226937, IN LAKE COUNTY, ILLINOIS. PIN#:01-34-119-012,-013,-014.

Parcel 2: UNIT B1 IN THE 6101 N. WASHTENAW/2465 W. GLENLAKE CONDOMINIUM, AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED LAND: LOTS 19 AND 20 IN BLOCK 3 IN T. J. GRADY'S FOURTH GREEN BRIAR ADDITION TO NORTH EDGEWATER, BEING A SUBDIVISION OF THE WEST 1/2 OF THE EAST 1/2 OF THE WEST 1/2 OF THE NORTHEAST 1/4 OF SECTION 1, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS OF THE 6101 N. WASHTENAW/2465 W. GLENLAKE CONDOMINIUM and THE EXCLUSIVE RIGHT TO THE USE OF PARKING B1, A LIMITED COMMON ELEMENT.

Property of Cook County Clerk's Office