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0817531039

Doc#: 0817531039 Fee: \$42.00
Eugene "Gene" Moore RHSP Fee:\$10.00
Cook County Recorder of Deeds
Date: 06/23/2008 10:43 AM Pg: 1 of 4

PROMISSORY NOTE

RECORDED AGAINST: 2001 South Racine Ave. Chicago, IL 60608

LEGAL DESCRIPTION: LOT 31 IN BLOCK 21 IN WALSH AND MCMULLEN'S
SUBDIVISION OF THE SOUTH $\frac{3}{4}$ OF THE
SOUTHEAST QUARTER OF SECTION 20, TOWNSHIP
39 NORTH, RANGE 14 EAST OF THE THIRD
PRINCIPAL MERIDIAN, IN COOK COUNTY,
ILLINOIS.

PIN NUMBER: 17-20-428-001-0000

PREPARED BY: Evelio Mora
Attorney at Law

RETURN TO: Evelio Mora
Attorney at Law
831 North Ashland Ave.
Chicago, Illinois 60622

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AGREEMENT AND PROMISSORY NOTE

This **PROMISSORY NOTE** agreement is made between BENITO MORENO and JOSE FAVELA on this 12th day of March, 2008. The parties agree to the following:

1. That BENITO MORENO will tender to JOSE FAVELA a sum of \$125,000.00 (One hundred twenty five thousand) as payment for the building located at 2001 South Racine, Chicago, Illinois and JOSE FAVELA shall execute a Quit Claim Deed to BENITO MORENO for said property.
2. The interest on said amount will be 0% per annum. BENITO MORENO shall make full payment of the \$125,000.00 (One hundred twenty five thousand) on or before March 1, 2009. The parties may negotiate extensions of said sum with the same or differing terms. BENITO MORENO may pay the entire sum prior to March 1, 2009 without incurring any penalties.
3. BENITO MORENO shall make said payment directly to JOSE FAVELA or his assignees or successors. Said payment shall be made in a timely manner.
4. BENITO MORENO shall be responsible for all utilities, taxes and expenses of the property at 2001 South Racine, Chicago,

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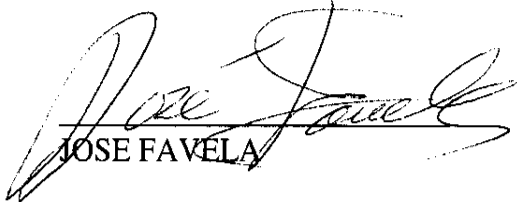
5. In the event of death or disability of JOSE FAVELA, GRISELDA FAVELA and or ENRIQUE FLORES shall become his assignee and or successor to this agreement and have all rights and powers to enforce this agreement
6. In the event of death or disability of BENITO MORENO, BLANCA MORENO shall become his assignee and or successor to this agreement and have all rights and powers to enforce this agreement.
7. In the event of default, JOSE FAVELA shall give BENITO MORENO notice of default in a timely manner and shall take all legal measures necessary.
8. Both BENITO MORENO and JOSE FAVELA shall abide by the spirit of this agreement. If any of the parties violate this agreement, the violating party shall be responsible for all legal cost that arises from that violation.
9. Either party may record this Agreement or a Memorandum of this Agreement.
10. The construction, interpretation, and performance of this Agreement shall be governed by the laws of the State of Illinois.
11. The invalidity of any provision of the Agreement shall not impair the validity of any other provision; and if any provision of the Agreement is determined by a court of competent jurisdiction to be unenforceable, that

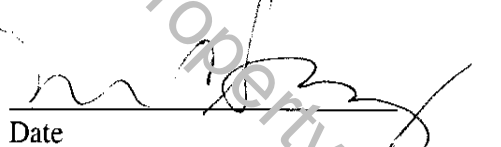
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provision will be deemed severable, and the Agreement shall be enforced with that provision severed as modified by the court.

IN WITNESS WHEREOF, the parties have set their hands and seal the date written above.


BENITO MORENO


JOSE FAVELA


Date
Subscribed and sworn to before me
Me this 12th day of March 2008



PROPERTY OF Cook County Clerk's Office