

# UNOFFICIAL COPY



## NOTICE OF RECONVEYANCE

Doc#: 0823957123 Fee: \$48.25  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 08/26/2008 03:08 PM Pg: 1 of 6

**Contract # 198348**  
**Payee: J. Garcia BL # 198348 d.b.a.**  
**Loan Resolution Specialist,**  
**SHORE BANK**  
**CHATHAM BANKING CENTER**  
**7936 SOUTH COTTAGE GROVE AVE**  
**CHICAGO, ILLINOIS 60619**

**Payor: DEBRA WARD**  
**c/o 710 N. ORLEANS CHICAGO [60610] ILLINOIS**

I, Debra Ward, herein "Settlor," state the facts contained herein are true, correct, complete, and not misleading, to the best of my personal knowledge. I am Creditor for the legal fiction DEBRA WARD, organization #357-48-9908, and have PREPAID EXEMPT status as evidenced by UCC-1 Financing Statement #0822831116 as the testimony of the Secretary of State Illinois.

On August 16, 2006, Settlor, signed for her legal fiction DEBRA WARD, on a Deed of Trust recorded at Docket #0624208047, of COOK COUNTY, DEBRA WARD, herein "BORROWER," was named as Trustor to a trust presented by The Title Company that was named as Trustee, hereinafter "TRUSTEE." The BORROWER as Trustor entrusted the Deed of Trust as a title to be held by the TRUSTEE until the loan #198348 was paid to SHORE BANK, as the Beneficiary.

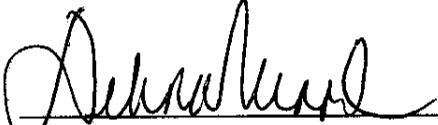
The Deed stated that the BORROWER as Trustor, granted a list of measurements of a fictitious location, entitled legal description to the Beneficiary, which became the property of the Beneficiary as the Grantee.

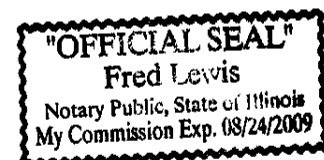
The Settlor signed a Promissory Note for the BORROWER, evidencing consideration, and delivered it to the TRUSTEE who accepted the Note as payment for the loan based upon Settlor prepaid exempt status, thereby discharging the debt the BORROWER, as Trustor, had with the Beneficiary.

The TRUSTEE inadvertently failed to register the Promissory Note and therefore the Cook County Recorder as Public Fiduciary will register and deliver this security to Beneficiary's agent as evidence that the loan has been discharged for the public record and that the trust has been executed and hereby terminated.

The Beneficiary has ten (10) days to record a FULL RECONVEYANCE to original TRUSTOR.

In the event a FULL RECONVEYANCE is not recorded in ten (10) days, beneficiary consents that Settlor record the Reconveyance in Beneficiary's behalf.

  
\_\_\_\_\_  
Debra Ward, Settlor



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Illinois )  
 ) ss ACKNOWLEDGEMENT  
Cook County )

I, Fred Lewis a Notary Public in and for said county and state, do hereby certify that Debra Ward known to me to be the same person(s) whose name(s) subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that he/she/they signed and delivered the said instrument as his/her/their free and voluntary act for the uses and purposes therein set forth.

Given under my hand and official seal, this 25<sup>TH</sup> day of AUGUST 2008

My Commission Expires 08-24-2009

  
\_\_\_\_\_  
Notary Public

Debra Ward  
c/o 710 N. Orleans  
Chicago, Illinois 60610  
Settlor

SHORE BANK  
CHATHAM BANKING CENTER  
ATTN: PAYOFF DEPARTMENT  
7936 SOUTH COTTAGE GROVE AVENUE  
CHICAGO, ILLINOIS 60619



RE: Contract # 198348

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Principal	Loan Date	Maturity	Loan No	Call / Coll	Account	Officer	Initials
\$40,000.00	08-16-2006	08-16-2007	198348			***	

References in the shaded area are for Lender's use only and do not limit the applicability of this document to any particular loan or item.  
Any item above containing "\*\*\*\*" has been omitted due to text length limitations.

**Borrower:** BIS Designs Manufacturing and Consulting Company (TIN: 56-2350671)  
744 N. Clark St.  
Chicago, IL 60610

**Lender:** ShoreBank  
Chatham Banking Center  
7936 South Cottage Grove Avenue  
Chicago, IL 60619

**Principal Amount: \$40,000.00**

**Initial Rate: 10.000%**

**Date of Note: August 16, 2006**

**PROMISE TO PAY.** BIS Designs Manufacturing and Consulting Company ("Borrower") promises to pay to ShoreBank ("Lender"), or order, in lawful money of the United States of America, the principal amount of Forty Thousand & 00/100 Dollars (\$40,000.00) or so much as may be outstanding, together with interest on the unpaid outstanding principal balance of each advance. Interest shall be calculated from the date of each advance until repayment of each advance.

**PAYMENT.** Borrower will pay this loan in one payment of all outstanding principal plus all accrued unpaid interest on August 16, 2007. In addition, Borrower will pay regular monthly payments of all accrued unpaid interest due as of each payment date, beginning September 16, 2006, with all subsequent interest payments to be due on the same day of each month after that. Unless otherwise agreed or required by applicable law, payments will be applied first to any accrued unpaid interest; then to principal; then to any late charges; and then to any unpaid collection costs. The annual interest rate for this Note is computed on a 365/360 basis; that is, by applying the ratio of the annual interest rate over a year of 360 days, multiplied by the outstanding principal balance, multiplied by the actual number of days the principal balance is outstanding. Borrower will pay Lender at Lender's address shown above or at such other place as Lender may designate in writing.

**VARIABLE INTEREST RATE.** The interest rate on this Note is subject to change from time to time based on changes in an independent index which is the Wall Street Journal Prime Rate (the "Index"). The Index is not necessarily the lowest rate charged by Lender on its loans. If the Index becomes unavailable during the term of this loan, Lender may designate a substitute index after notifying Borrower. Lender will tell Borrower the current Index rate upon Borrower's request. The interest rate change will not occur more often than each day. Borrower understands that Lender may make loans based on other rates as well. **The Index currently is 8.250% per annum.** The interest rate to be applied to the unpaid principal balance during this Note will be at a rate of 1.750 percentage points over the Index, resulting in an initial rate of 10.000% per annum. **NOTICE:** Under no circumstances will the interest rate on this Note be more than the maximum rate allowed by applicable law.

**PREPAYMENT.** Borrower may pay without penalty all or a portion of the amount owed earlier than it is due. Early payments will not, unless agreed to by Lender in writing, relieve Borrower of Borrower's obligation to continue to make payments of accrued unpaid interest. Rather, early payments will reduce the principal balance due. Borrower agrees not to tend Lender payments marked "paid in full", "without recourse", or similar language. If Borrower sends such a payment, Lender may accept it without losing any of Lender's rights under this Note, and Borrower will remain obligated to pay any further amount owed to Lender. All written communications concerning disputed amounts, including any check or other payment instrument that indicates that the payment constitutes "payment in full" of the amount owed or that is tendered with other conditions or limitations or as full satisfaction of a disputed amount must be mailed or delivered to: ShoreBank Chatham Banking Center, Final Payment, 7936 South Cottage Grove Chicago, IL 60619.

**LATE CHARGE.** If a payment is 10 days or more late, Borrower will be charged 5.000% of the unpaid portion of the regularly scheduled payment.

**INTEREST AFTER DEFAULT.** Upon default, including failure to pay upon final maturity, the interest rate on this Note shall be increased by adding a 5.000 percentage point margin ("Default Rate Margin"). The Default Rate Margin shall also apply to each succeeding interest rate change that would have applied had there been no default. However, in no event will the interest rate exceed the maximum interest rate limitations under applicable law.

**DEFAULT.** Each of the following shall constitute an event of default ("Event of Default") under this Note:

**Payment Default.** Borrower fails to make any payment when due under this Note.

**Other Defaults.** Borrower fails to comply with or to perform any other term, obligation, covenant or condition contained in this Note or in any of the related documents or to comply with or to perform any term, obligation, covenant or condition contained in any other agreement between Lender and Borrower.

**Default in Favor of Third Parties.** Borrower or any Grantor defaults under any loan, extension of credit, security agreement, purchase or sales agreement, or any other agreement, in favor of any other creditor or person that may materially affect any of Borrower's property or Borrower's ability to repay this Note or perform Borrower's obligations under this Note or any of the related documents.

**False Statements.** Any warranty, representation or statement made or furnished to Lender by Borrower or on Borrower's behalf under this Note or the related documents is false or misleading in any material respect, either now or at the time made or furnished or becomes false or misleading at any time thereafter.

**Insolvency.** The dissolution or termination of Borrower's existence as a going business, the insolvency of Borrower, the appointment of a receiver for any part of Borrower's property, any assignment for the benefit of creditors, any type of creditor workout, or the commencement of any proceeding under any bankruptcy or insolvency laws by or against Borrower.

**Creditor or Forfeiture Proceedings.** Commencement of foreclosure or forfeiture proceedings, whether by judicial proceeding, self-help, repossession or any other method, by any creditor of Borrower or by any governmental agency against any collateral securing the loan. This includes a garnishment of any of Borrower's accounts, including deposit accounts, with Lender. However, this Event of Default shall not apply if there is a good faith dispute by Borrower as to the validity or reasonableness of the claim which is the basis of the creditor or forfeiture proceeding and if Borrower gives Lender written notice of the creditor or forfeiture proceeding and deposits with Lender monies or a surety bond for the creditor or forfeiture proceeding, in an amount determined by Lender, in its sole discretion, as being an adequate reserve or bond for the dispute.

**Events Affecting Guarantor.** Any of the preceding events occurs with respect to any Guarantor of any of the indebtedness or any Guarantor dies or becomes incompetent, or revokes or disputes the validity of, or liability under, any guaranty of the indebtedness evidenced by this Note. In the event of a death, Lender, at its option, may, but shall not be required to, permit the Guarantor's estate to assume unconditionally the obligations arising under the guaranty in a manner satisfactory to Lender, and, in doing so, cure any Event of Default.

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**Change in Ownership.** Any change in ownership of the Borrower (as defined in the prospectus) of the common stock of Borrower, or a material adverse change occurs in Borrower's financial condition, or Lender believes the prospect of payment or performance of this Note is impaired.

**Adverse Change.** A material adverse change occurs in Borrower's financial condition, or Lender believes the prospect of payment or performance of this Note is impaired.

**Insolvency.** Lender in good faith believes itself insecure.

**Cure Provisions.** If any default, other than a default in payment is curable and if Borrower has not been given a notice of a breach of the same provision of this Note within the preceding twelve (12) months, it may be cured if Borrower, after receiving written notice from Lender demanding cure of such default: (1) cures the default within fifteen (15) days; or (2) if the cure requires more than fifteen (15) days, immediately initiates steps which Lender deems in Lender's sole discretion to be sufficient to cure the default and thereafter continues and completes all reasonable and necessary steps sufficient to produce compliance as soon as reasonably practical.

**LENDER'S RIGHTS.** Upon default, Lender may declare the entire unpaid principal balance under this Note and all accrued unpaid interest immediately due, and then Borrower will pay that amount.

**ATTORNEYS' FEES; EXPENSES.** Lender may hire or pay someone else to help collect this Note if Borrower does not pay. Borrower will pay Lender that amount. This includes, subject to any limits under applicable law, Lender's attorneys' fees and Lender's legal expenses, whether or not there is a lawsuit, including attorneys' fees, expenses for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), and appeals. If not prohibited by applicable law, Borrower also will pay any court costs, in addition to all other sums provided by law.

**JURY WAIVER.** Lender and Borrower hereby waive the right to any jury trial in any action, proceeding, or counterclaim brought by either Lender or Borrower against the other.

**GOVERNING LAW.** This Note will be governed by federal law applicable to Lender and, to the extent not preempted by federal law, the laws of the State of Illinois without regard to its conflicts of law provisions. This Note has been accepted by Lender in the State of Illinois.

**CHOICE OF VENUE.** If there is a lawsuit, Borrower agrees upon Lender's request to submit to the jurisdiction of the courts of Cook County, State of Illinois.

**CONFESSION OF JUDGMENT.** Borrower hereby irrevocably authorizes and empowers any attorney-at-law to appear in any court of record and to confess judgment against Borrower for the unpaid amount of this Note as evidenced by an affidavit signed by an officer of Lender setting forth the amount then due, attorneys' fees plus costs of suit, and to release all errors, and waive all rights of appeal. If a copy of this Note, verified by an affidavit, shall have been filed in the proceeding, it will not be necessary to file the original as a warrant of attorney. Borrower waives the right to any stay of execution and the benefit of all exemption laws now or hereafter in effect. No single exercise of the foregoing warrant and power to confess judgment will be deemed to exhaust the power, whether or not any such exercise shall be held by any court to be invalid, voidable, or void; but the power will continue undiminished and may be exercised from time to time as Lender may elect until all amounts owing on this Note have been paid in full. Borrower hereby waives and releases any and all claims or causes of action which Borrower might have against any attorney acting under the terms of authority which Borrower has granted herein arising out of or connected with the confession of judgment hereunder.

**RIGHT OF SETOFF.** To the extent permitted by applicable law, Lender reserves a right of setoff in all Borrower's accounts with Lender (whether checking, savings, or some other account). This includes all accounts Borrower holds jointly with someone else and all accounts Borrower may open in the future. However, this does not include any IRA or Keogh accounts, or any trust accounts for which setoff would be prohibited by law. Borrower authorizes Lender, to the extent permitted by applicable law, to charge or setoff all sums owing on the indebtedness against any and all such accounts, and, at Lender's option, to administratively freeze all such accounts to allow Lender to protect Lender's charge and setoff rights provided in this paragraph.

**COLLATERAL.** Borrower acknowledges this Note is secured by the following collateral described in the security instrument listed herein: inventory, chattel paper, accounts, equipment and general intangibles described in a Commercial Security Agreement dated August 16, 2006.

**LINE OF CREDIT.** This Note evidences a revolving line of credit. Advances under this Note may be requested orally by Borrower or as provided in this paragraph. All oral requests shall be confirmed in writing on the day of the request. All communications, instructions, or directions by telephone or otherwise to Lender are to be directed to Lender's office shown above. The following persons currently are authorized, except as provided in this paragraph, to request advances and authorize payments under the line of credit until Lender receives from Borrower, at Lender's address shown above, written notice of revocation of their authority: **Debra Ward, President of BIS Design Manufacturing and Consulting Company; and David R. Johnson, Vice President of BIS Design Manufacturing and Consulting Company.** Borrower must provide a 48 hour advance notice before an advance will be processed. Borrower agrees to be liable for all sums either: (A) advanced in accordance with the instructions of an authorized person or (B) credited to any of Borrower's accounts with Lender. The unpaid principal balance owing on this Note at any time may be evidenced by endorsements on this Note or by Lender's internal records, including daily computer print-outs.

**TAX RETURNS.** Each year, Guarantor will furnish to Lender, no later than 15 business days after the applicable filing date for the tax reporting period then ended, Guarantor's Federal and other governmental tax returns, certified by Guarantor as being true and correct.

**AUTOMATIC ACCOUNT DEBIT.** Borrower shall designate a business bank account as the account to be automatically debited by Lender on the due dates for payments due pursuant to the Note, this Agreement, or the Related Documents, for the aggregate amount of such payments. Borrower acknowledging and agreeing that Lender will debit such account on such dates, and that Borrower will maintain adequate balances in such account to cover the amounts of such payments.

**SUCCESSOR INTERESTS.** The terms of this Note shall be binding upon Borrower, and upon Borrower's heirs, personal representatives, successors and assigns, and shall inure to the benefit of Lender and its successors and assigns.

**NOTIFY US OF INACCURATE INFORMATION WE REPORT TO CONSUMER REPORTING AGENCIES.** Please notify us if we report any inaccurate information about your account(s) to a consumer reporting agency. Your written notice describing the specific inaccuracy(ies) should be sent to us at the following address: ShoreBank, 7054 South Jeffrey Blvd., Chicago, IL 60649.

**GENERAL PROVISIONS.** If any part of this Note cannot be enforced, this fact will not affect the rest of the Note. Lender may delay or forgo enforcing any of its rights or remedies under this Note without losing them. Borrower, and any other person who signs, guarantees or endorses this Note, to the extent allowed by law, waive presentment, demand for payment, and notice of dishonor. Upon any change in the terms of this Note, and unless otherwise expressly stated in writing, no party who signs this Note, whether as maker, guarantor, accommodation maker or endorser, shall be released from liability. All such parties agree that Lender may renew or extend (repeatedly and for any length of time) this loan or release any party or guarantor or collateral; or impair, fail to realize upon or perfect Lender's security interest in the collateral; and take any other action deemed necessary by Lender without the consent of or notice to anyone. All such parties also agree that Lender may modify this loan without the consent of or notice to anyone other than the party with whom the modification is made. The obligations under this Note are joint and several.



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## PROMISSORY NOTE (Continued)

Loan No: 198348

ILLINOIS INSURANCE NOTICE. Unless Borrower provides Lender with evidence of the insurance coverage required by Borrower's agreement with Lender, Lender may purchase insurance at Borrower's expense to protect Lender's interests in the collateral. This insurance may, but need not, protect Borrower's interests. The coverage that Lender purchases may not pay any claim that Borrower makes or any claim that is made against Borrower in connection with the collateral. Borrower may later cancel any insurance purchased by Lender, but only after providing Lender with evidence that Borrower has obtained insurance as required by their agreement. If Lender purchases insurance for the collateral, Borrower will be responsible for the costs of that insurance, including interest and any other charges Lender may impose in connection with the placement of the insurance, until the effective date of the cancellation or expiration of the insurance. The costs of the insurance may be added to Borrower's total outstanding balance or obligation. The costs of the insurance may be more than the cost of insurance Borrower may be able to obtain on Borrower's own.

PRIOR TO SIGNING THIS NOTE, BORROWER READ AND UNDERSTOOD ALL THE PROVISIONS OF THIS NOTE, INCLUDING THE VARIABLE INTEREST RATE PROVISIONS. BORROWER AGREES TO THE TERMS OF THE NOTE.

BORROWER ACKNOWLEDGES RECEIPT OF A COMPLETED COPY OF THIS PROMISSORY NOTE.

BORROWER:

BIS DESIGNS MANUFACTURING AND CONSULTING COMPANY

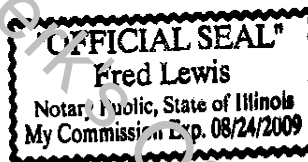
By: *Debra Ward*  
Debra Ward, President of BIS Designs  
Manufacturing and Consulting Company

By: *David R. Johnson*  
David R. Johnson, Vice President of BIS Designs  
Manufacturing and Consulting Company

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*Debra Ward*

Debra Ward Settlor  
EIN # 357489908 PREPAID



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## Legal Description

UNIT 53G IN TUXEDO PARK CONDOMINIUM IN THE WEST ½ OF THE NORTHWEST ¼ OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS ACCORDING TO THE DECLARATION OF CONDOMINIUM OWNERSHIP RECORDED JUNE 27, 1997 AS DOCUMENT NO. 97465251 AND AS AMENDED FROM TIME TO TIME, IN COOK COUNTY, ILLINOIS PIN 17-09-207-001

Property Address: 710 A NORTH ORLEANS STREET CHICAGO, ILLINOIS 60610

Property of Cook County Clerk's Office