

UNOFFICIAL COPY



NOTICE OF RECONVEYANCE

Doc#: 0827022039 Fee: \$48.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 09/26/2008 11:28 AM Pg: 1 of 7

CERTIFIED MAIL #7007 0220 0002 1282 2708
Contract # 70007599
Loan Resolution Specialist
ATTN: PAYOFF DEPARTMENT
PALOS BANK AND TRUST COMPANY
12600 S HARLEM AVENUE
PALOS HEIGHTS, ILLINOIS 60463

PAYOR: 1801-1809 WEST 95TH. STREET, L.L.C.
C/O Susan M. & Michael F. Gibbons, Member
8800 S. HAMILTON AVENUE
CHICAGO, ILLINOIS 60643

I, Susan M. Gibbons & Michael F. Gibbons, 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 SUSAN M. GIBBONS, organization # 343-46-8796, and MICHAEL F. GIBBONS, organization # 322-54-9552 have PREPAID EXEMPT status as evidenced by UCC-1 Financing Statement # ~~1360368~~ and ~~13606722~~ as the testimony of the Secretary of State Illinois.

13660239 - 0827018017

On February 10th, 2005, Settlor, signed for their legal fiction, on a Deed of Trust recorded at Docket # 0505405348, of Cook County, herein, "BORROWER," was named as Trustor to a trust presented by Residential Title Services 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 # 70007599 was paid to PALOS BANK AND TRUST COMPANY, 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's prepaid exempt status, thereby discharging debt of 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 the Beneficiary's agent as evidence that the loan has been discharged for 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.



1801-1809 WEST 95TH STREET, L.L.C, AGENT/MEMBER
Susan M. Gibbons, Secured Party with prepaid exempt status



1801-1809 WEST 95TH STREET, L.L.C., AGENT/MEMBER
Michael F. Gibbons, Secured Party with prepaid exempt status

Cook County Clerk's Office

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NOTORIAL ATTESTATION;

State of Illinois _____

County of Cook _____

The foregoing instrument was acknowledged by me on this 26th

day of September, 2008,

by Susan M. Gibbons (Signor)

Michael F. Gibbons (Signor)
Michael F Gibbons

who is personally known by me or has produced an Illinois Drivers License as proof of identification

Robert A. Lundin (Seal)
Notary Public

Notary's Location 1803 W. 95th St
CHICAGO, IL 60643

My Commission Expires: 9-8-09



Property of Cook County Clerk's Office

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Principal	Loan Date	Maturity	Loan No	Call / Coll	Account	Officer	Initials
\$1,138,500.00	02-10-2005	02-10-2010	70007599	B7 / 350		MJC	

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: 1801-1809 West 95th Street, L.L.C.
8800 S. Hamilton Avenue
Chicago, IL 60620

Lender: PALOS BANK AND TRUST COMPANY
12600 S. HARLEM AVENUE
PALOS HEIGHTS, IL 60463

We certify that this is a true, correct and accurate copy of the original statement.

Principal Amount: \$1,138,500.00

Date of Note: February 10, 2005

PROMISE TO PAY. 1801-1809 West 95th Street, L.L.C. ("Borrower") promises to pay to PALOS BANK AND TRUST COMPANY ("Lender"), or order, in lawful money of the United States of America, the principal amount of One Million One Hundred Thirty-eight Thousand Five Hundred & 00/100 Dollars (\$1,138,500.00) 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 accordance with the following payment schedule: 6 monthly consecutive interest payments, beginning March 10, 2005, with interest calculated on the unpaid principal balances at an interest rate of 6.375% per annum; 53 monthly consecutive principal and interest payments of \$7,662.23 each, beginning September 10, 2005, with interest calculated on the unpaid principal balances at an interest rate of 6.375% per annum; and one principal and interest payment of \$1,051,080.89 on February 10, 2010, with interest calculated on the unpaid principal balances at an interest rate of 6.375% per annum. This estimated final payment is based on the assumption that all payments will be made exactly as scheduled; the actual final payment will be for all principal and accrued interest not yet paid, together with any other unpaid amounts under this Note. Unless otherwise agreed or required by applicable law, payments will be applied first to any accrued unpaid interest, then to principal; and then to any unpaid collection costs; and then to any late charges. The annual interest rate for this Note is computed on a 360/360 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.

TAX AND INSURANCE RESERVES. Borrower agrees to establish a reserve account to be retained from the loans proceeds in such amount deemed to be sufficient by Lender and shall pay monthly into that reserve account an amount equivalent to 1/12 of the annual real estate taxes and insurance premiums, as estimated by Lender, so as to provide sufficient funds for the payment of each year's taxes and insurance premiums one month prior to the date the taxes and insurance premiums become delinquent. Borrower shall further pay a monthly pro-rata share of all assessments and other charges which may accrue against the Property. All such payments shall be carried in an interest-free reserve account with Lender, provided that if this Note is executed in connection with the granting of a mortgage on a single-family owner-occupied residential property, Borrower, in lieu of establishing such reserve account, may pledge an interest-bearing savings account with Lender to secure the payment of estimated taxes, insurance premiums, assessments, and other charges. Lender shall have the right to draw upon the reserve (or pledge) account to pay such items, and Lender shall not be required to determine the validity or accuracy of any item before paying it. Nothing in the Note shall be construed as requiring Lender to advance other fees for such purposes, and Lender shall not incur any liability for anything it may do or omit to do with respect to the reserve account. Subject to limitations set by applicable law, if the amount so estimated and paid should prove to be insufficient to pay such taxes, insurance premiums, assessments and other charges, Borrower shall pay the difference as required by Lender. All amounts in the reserve account are hereby pledged to further secure the indebtedness, and Lender is hereby authorized to withdraw and apply such amounts on the indebtedness upon the occurrence of an Event of Default as described below.

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 under the payment schedule. Rather, early payments will reduce the principal balance due and may result in Borrower's making fewer payments. Borrower agrees not to send 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: PALOS BANK AND TRUST COMPANY, 12600 S. HARLEM AVENUE, PALOS HEIGHTS, IL 60463.

LATE CHARGE. If a payment is 10 days or more late, Borrower will be charged 5.000% of the regularly scheduled payment or \$10.00, whichever is greater.

INTEREST AFTER DEFAULT. Upon default, including failure to pay upon final maturity, Lender, at its option, may, if permitted under applicable law, increase the interest rate on this Note 2.000 percentage points. The interest rate will not exceed the maximum rate permitted by 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, or made by Guarantor, or any other guarantor, endorser, surety, or accommodation party, under this Note or the related documents in connection with the obtaining of the loan evidenced by this Note or any security document directly or indirectly securing repayment of this Note 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.

Death or Insolvency. The dissolution of Borrower (regardless of whether election to continue is made), any member withdraws from Borrower, or any other termination of Borrower's existence as a going business or the death of any member, 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

Exhibit B

UNOFFICIAL COPY**PROMISSORY NOTE
(Continued)**

Loan No: 70007599

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.

Execution; Attachment. Any execution or attachment is levied against the Collateral, and such execution or attachment is not set aside, discharged or stayed within thirty (30) days after the same is levied.

Change in Zoning or Public Restriction. Any change in any zoning ordinance or regulation or any other public restriction is enacted, adopted or implemented, that limits or defines the uses which may be made of the Collateral such that the present or intended use of the Collateral, as specified in the related documents, would be in violation of such zoning ordinance or regulation or public restriction, as changed.

Default Under Other Lien Documents. A default occurs under any other mortgage, deed of trust or security agreement covering all or any portion of the Collateral.

Judgment. Unless adequately covered by insurance in the opinion of Lender, the entry of a final judgment for the payment of money involving more than ten thousand dollars (\$10,000.00) against Borrower and the failure by Borrower to discharge the same, or cause it to be discharged, or bonded off to Lender's satisfaction, within thirty (30) days from the date of the order, decree or process under which or pursuant to which such judgment was entered.

Events Affecting Guarantor. Any of the preceding events occurs with respect to any Guarantor, or any other guarantor, endorser, surety, or accommodation party or any of the indebtedness or any Guarantor, or any other guarantor, endorser, surety, or accommodation party 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.

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.

Insecurity. 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 on 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 suit, 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.

DISHONORED ITEM FEE. Borrower will pay a fee to Lender of \$25.00 if Borrower makes a payment on Borrower's loan and the check or preauthorized charge with which Borrower pays is later dishonored.

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 instruments listed herein:

- (A) a Land Trust Mortgage dated February 10, 2005, to Lender on real property located in Cook County, State of Illinois.
- (B) an Assignment of Beneficial Interest dated February 10, 2005, to Lender on real property located in Cook County, State of Illinois.
- (C) an Assignment of All Rents to Lender on real property located in Cook County, State of Illinois.

LINE OF CREDIT. This Note evidences a straight line of credit. Once the total amount of principal has been advanced, Borrower is not entitled to further loan advances. 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.

FINANCIAL STATEMENTS. Borrower agrees to provide Lender with such financial statements and other related information at such frequencies and in such detail as Lender may reasonably request.

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.

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PROMISSORY NOTE
(Continued)

Loan No: 70007599

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 following address: PALOS BANK AND TRUST COMPANY 12600 S. HARLEM AVENUE, PALOS HEIGHTS, IL 60463.

GENERAL PROVISIONS. 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.

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. BORROWER AGREES TO THE TERMS OF THE NOTE.

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

BORROWER:

1801-1809 WEST 95TH STREET, L.L.C.

By: *Michael F. Gibbons*
Michael F. Gibbons, Member of 1801-1809 West 95th Street, L.L.C.

Michael F. Gibbons
Settler

By: *Susan M. Gibbons*
Susan M. Gibbons, Member of 1801-1809 West 95th Street, L.L.C.

Susan M. Gibbons
Settler

Clerk's Office

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EXHIBIT A

PARCEL 8

THAT PART OF LOT 6, THAT PART OF LOT 7 AND THAT PART OF LOT 8 IN BLOCK 1 IN HIGHLAND ADDITION TO LONGWOOD, BEING A SUBDIVISION OF CALUMET HIGHLANDS, A SUBDIVISION OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 7, TOWNSHIP 37 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING SOUTH OF A LINE 54 FEET SOUTH OF AND PARALLEL WITH THE NORTH LINE OF SECTION 7, IN COOK COUNTY, ILLINOIS.

25-07-103-003-0000 ✓
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25-07-103-005-0000

2215 W. 95th St.

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PARCEL 2 **UNOFFICIAL COPY**

LOT 1 AND 2, (EXCEPT THAT PART OF SAID LOTS LYING NORTH OF A LINE 54 FEET SOUTH OF AND PARALLEL WITH THE NORTH LINE OF SECTION 7, HEREINAFTER DESCRIBED), IN BLOCK 1 IN THE SUBDIVISION OF LOTS 1, 2, 3, 22, 23 AND 24, OF BLOCKS 1, 2, 3, AND 4 IN FOREST RIDGE, A SUBDIVISION OF THE EAST ½ OF THE NORTHWEST ¼ OF SECTION 7, TOWNSHIP 37 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, TOGETHER WITH THAT PART OF ORIGINAL ALLEYS LYING NORTH OF SOUTH LINE OF SAID LOTS 3 AND 22 OF BLOCKS 1, 2, 3, AND 4 AFORESAID, IN COOK COUNTY, ILLINOIS.

1801-1809 W. 95th St.
25-07-2022 - 030-0000

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