

# UNOFFICIAL COPY



## NOTICE OF RECONVEYANCE

Contract # 107488

Payee: George Dimitrakopolous

Loan Resolution Specialist,

PARKWAY BANK AND TRUST COMPANY

ATTN: PAYOFF DEPARTMENT

4800 N HARLEM AVENUE

HARWOOD HEIGHTS, ILLINOIS 60706

Doc#: 0905855132 Fee: \$46.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 02/27/2009 04:10 PM Pg: 1 of 6

Payor: MITKO P. MARGUIN

c/o 15 WEST LAKE DRIVE BARRINGTON [60706] ILLINOIS

I, Mitko P. Marguin, herein "Settlor," state the fact contained herein are true, correct, complete, and not misleading, to the best of my personal knowledge. I am Creditor for the legal fiction MITKO MARGUIN, organization #489-06-8369, and have PREPAID EXEMPT status as evidenced by UCC-1 Financing Statement #0828329019 as the testimony of the Cook County Recorder/Secretary of State Illinois.

On October 25, 2008, Settlor, signed for his legal fiction MITKO P. MARGUIN, on a Deed of Trust recorded at Docket # *06/28/2008* of COOK COUNTY, MITKO P. MARGUIN, 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 account #107488 was paid to PARKWAY BANK AND TRUST COMPANY, as the Beneficiary.

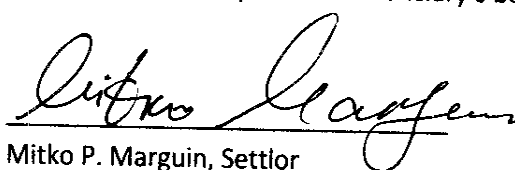
The Deed stated that the BORROWER as Trustor granted a list of measurements of a fictitious location, entitled legal description to the Beneficiary, which became the property of the Beneficiary as the Grantee.

The settler 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.

  
Mitko P. Marguin, Settlor

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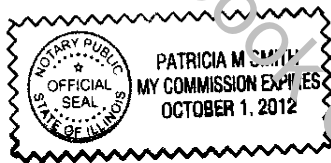
Illinois )

) ss ACKNOWLEDGEMENT

Cook County )

I, *PATRICIA M. SMITH* a Notary Public in and for said county and state, do hereby certify that Mitko P. Marguin 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 *28<sup>th</sup>* day of *January* 2009



My Commission Expires \_\_\_\_\_

*Patricia M. Smith*  
\_\_\_\_\_  
Notary Public

Mitko P. Marguin  
c/o 15 West Lake Drive  
Barrington [60010] Illinois  
Settlor

PARKWAY BANK AND TRUST COMPANY  
4800 N HARLEM AVENUE  
HARWOOD HEIGHTS, ILLINOIS 60706

RE: ACCOUNT # 107488

PLEASE RETAIN THIS COPY  
FOR YOUR RECORDS.

UNOFFICIAL COPY  
PROMISSORY NOTE

Principal	Loan Date	Maturity	Loan No	Call / Coll	Account	Officer	Initials
\$649,802.23	10-25-2008	10-25-2010	10	A1D0 / M1	107488	812	

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:** Mitko P. Marguin  
15 West Lake Drive  
Barrington, IL 60010

**Lender:** PARKWAY BANK AND TRUST COMPANY  
4800 N. HARLEM AVENUE  
HARWOOD HEIGHTS, IL 60706  
(708) 867-6600

**Principal Amount: \$649,802.23**

**Interest Rate: 6.750%**

**Date of Note: October 25, 2008**

**PROMISE TO PAY.** Mitko P. Marguin ("Borrower") promises to pay to PARKWAY BANK AND TRUST COMPANY ("Lender"), or order, in lawful money of the United States of America, the principal amount of Six Hundred Forty-nine Thousand Eight Hundred Two & 23/100 Dollars (\$649,802.23), together with interest at the rate of 6.750% per annum on the unpaid principal balance from October 25, 2008, until paid in full.

**PAYMENT.** Borrower will pay this loan in 23 regular payments of \$4,256.92 each and one irregular last payment estimated at \$639,929.09. Borrower's first payment is due November 25, 2008, and all subsequent payments are due on the same day of each month after that. Borrower's final payment will be due on October 25, 2010, and will be for all principal and all accrued interest not yet paid. Payments include principal and interest. Unless otherwise agreed or required by applicable law, payments will be applied first to any accrued unpaid interest; then to principal; then to any unpaid collection costs; and then to any late charges. 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.

**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: Parkway Bank and Trust Company, 4800 N. Harlem Ave. Harwood Heights, IL 60706.

**LATE CHARGE.** If a payment is 10 days or more late, Borrower will be charged 5.000% of the regularly scheduled payment or \$5.00, 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 3.000 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.

**Environmental Default.** Failure of any party to comply with or perform when due any term, obligation, covenant or condition contained in any environmental agreement executed in connection with any loan.

**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.

**Death or Insolvency.** The death of Borrower or 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, endorser, surety, or accommodation party of any of the indebtedness or any 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.

**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.

# UNOFFICIAL COPY

PROMISSORY NOTE  
(Continued)

Loan No: 10

**EXPENSES.** If Lender institutes any suit or action to enforce any of the terms of this Note, Lender shall be entitled to recover such sum as the court may adjudge reasonable. Whether or not any court action is involved, and to the extent not prohibited by law, all reasonable expenses Lender incurs that in Lender's opinion are necessary at any time for the protection of its interest or the enforcement of its rights shall become a part of the loan payable on demand and shall bear interest at the Note rate from the date of the expenditure until repaid. Expenses covered by this paragraph include, without limitation, however subject to any limits under applicable law, Lender's expenses for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), and appeals, to the extent permitted by applicable law. Borrower also will pay any court costs, in addition to all other sums provided by law.

**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, permissible 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 judgement 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 a first Mortgage recorded as document number 0612802052, Assignment of Rents recorded as document number 0612802053 and Commercial Security Agreement all dated April 25, 2006 from Mitko P. Marguin in favor of Parkway Bank and Trust Company for the property located at 2015 W. St. Charles, Maywood, IL 60153 and such other documents, instruments and/or agreements securing the Note from time to time.

**TAX RESERVES.** Borrower agrees to establish a reserve account to be retained from the loan 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 estimated by Lender, so as to provide sufficient funds for the payment of each year's taxes one month prior to charges which may accrue against the property. If the amount so estimated and paid shall prove to be insufficient to pay such taxes, Borrower shall pay the difference on demand of Lender. 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 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 monies 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 any limitations set by applicable law, if the amount so estimated and paid shall prove to be insufficient to pay such taxes 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 of the indebtedness upon the occurrence of an event of default as described above.

**CHANGES TO RELATED DOCUMENTS.** In the event any additions or changes are made to the preprinted language of the Related Documents, they shall not be binding upon Lender unless the Lender initials said changes on the original documents retained by Lender.

**LIMITATION OF DAMAGES.** NEITHER LENDER NOR ANY OF ITS AFFILIATES, NOR ANY OF THEIR OFFICERS, EMPLOYEES, STAFF, SHAREHOLDERS, OR DIRECTORS, SHALL BE HELD LIABLE OR RESPONSIBLE FOR ANY PUNITIVE, EXEMPLARY, SPECIAL, CONSEQUENTIAL, OR INCIDENTAL DAMAGES UNDER OR IN CONNECTION WITH ANY LOAN, THE RELATED DOCUMENTS, OR IN ANY OTHER CASE.

**ADDITIONAL CLOSING CONDITIONS/CONSUMMATION OF LOAN.** NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED HEREUNDER, LENDER SHALL NOT BE OBLIGATED TO CONSUMMATE, CLOSE OR FUND THIS LOAN UNLESS AND UNTIL ALL CONDITIONS PRECEDENT SPECIFIED IN THE NOTE, THE RELATED DOCUMENTS AND IN ANY ENFORCEABLE LOAN COMMITMENT APPLICABLE HERETO, AND AS OTHERWISE SPECIFIED OR REQUIRED BY LENDER, HAVE BEEN COMPLETELY SATISFIED (AS DETERMINED BY LENDER), INCLUDING WITHOUT LIMITATION, MATTERS PERTAINING TO ANY PURCHASE AND SALE AGREEMENT AND RELATED DOCUMENTS, BORROWER'S ORGANIZATION AND AUTHORITY, TITLE, SURVEY, INSURANCE, ENVIRONMENTAL MATTERS AND ANY OTHER MATTERS PERTAINING OR RELATED TO THE FOREGOING. BORROWER SHALL PROMPTLY PAY ALL CLOSING AND RELATED COSTS, FILING AND RECORDING FEES, TITLE CHARGES, EXPENSES AND ANY OTHER FEES, CHARGES, OR COSTS WITH RESPECT TO THE LOAN, WHETHER INCURRED OR CHARGED BY LENDER OR ANY OTHER THIRD PARTY, AND WHETHER OR NOT THE LOAN IS EVER CONSUMMATED, CLOSED OR FUNDED.

**ATTORNEYS' FEES, COSTS AND EXPENSES.** Borrower/Grantor/Pledgor/Trustor shall pay all costs, expenses, other disbursements and fees of legal counsel engaged by Lender in connection with the Loan, including, without limitation, legal counsel engaged in connection with the origination, negotiation, document preparation, consummation, enforcement, administration or defense of the Note or any of the other documents which together comprise the Loan. This provision specifically includes, but is not limited to Lender's retention of counsel to collect the Note; to defend the validity and enforceability of the Note; to defend the validity, enforceability and priority of any lien granted by Borrower/Grantor/Pledgor/Trustor to secure payment of the Note; and to defend itself as Lender in the event a claim is asserted or suit filed against Lender arising from the Note or the Loan. This provision includes, but is not limited to, Lender's costs, expenses, attorneys' fees, paralegal fees, paraprofessional fees, expert and consulting witness fees, whether or not there is a lawsuit, including all costs, expenses and fees incurred in any bankruptcy proceeding and all appeals. This provision also includes, but is not limited to, attorneys' fees, paralegal fees and paraprofessional fees and time charges of any such persons who may be employees of Lender or any affiliate of Lender.

**FINANCIAL COVENANT.** Borrower(s) agree to provide to Lender federal, state and local tax returns as soon as said returns are completed, in the form said returns will be filed with the Internal Revenue Service and any state or local department of revenue or taxing authority; as soon as available and in any event within sixty (60) days after the end of each calendar year, a personal financial statement on Lender's form or acceptable business financial statement, whichever applies, as of the end of such calendar year, fairly and accurately presenting the financial condition of Borrower(s) as of such date, in form and detail acceptable to Lender.



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PROMISSORY NOTE  
(Continued)

Loan No: 10

**PRIOR NOTE.** This Note renews and restates the Promissory Note from Borrower to Lender dated July 25, 2008 and maturing October 25, 2008 in the principal face amount of \$649,802.23 (#107488 N10).

**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: Parkway Bank and Trust Company 4800 N. Harlem Ave. Harwood Heights, IL 60706.

**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:**

X \_\_\_\_\_  
Mitko P. Marguin

Mitko P. Marguin Settlor  
EIN # 489068369 PREPAID

# UNOFFICIAL COPY

## LEGAL DESCRIPTION

LOT 23, 24 AND 25 IN BLOCK "A" IN SUBDIVISION OF LOTS 1,2,3,30 AND 31 IN BLOCK 36, LOTS 30 AND 31 IN BLOCK 35, LOTS 25 AND 26 IN BLOCK 22 ALL IN PROVISIO LAND ASSOCIATION'S ADDITION TO MAYWOOD, IN SECTION 10, TOWNSHIP 39 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

Commonly known as: 2015 St. Charles, Maywood IL 60153

PIN/Tax Code: 15-10-117-046

Property of Cook County Clerk's Office