



Doc#: 1029322125 Fee: \$66.00
Eugene "Gene" Moore RHSP Fee:\$10.00
Cook County Recorder of Deeds
Date: 10/20/2010 03:24 PM Pg: 1 of 4

**RESTATED
PROMISSORY NOTE**

STATE OF ILLINOIS)
COUNTY OF COOK)

DATE: October 16, 2010

AMOUNT: \$500,000.00

SECURED PROPERTY:

1271 Leo Court, Palatine, Illinois 60067

1. BORROWERS' PROMISE TO PAY

In return for a loan that we the undersigned received on November 2, 2007, we promise to pay to the order of the Lender Five Hundred Thousand Dollars (U.S. **\$500,000.00**) (this amount being called the "Principal"), plus interest. The "Lender" is the **Bernadine Cimaglia Trust Dated November 27, 1991**. We understand that the Lender may transfer this Promissory Note.

2. INTEREST

(A) Interest will be charged on the unpaid principal balance until the full amount of the principal has been paid. We will pay interest at an initial annual rate of **5.04%**. Interest will accrue based upon a 360 day year, with payments being calculated at 30 days per payment period.

(B) The interest rate we are required to pay hereunder will never be less than **5.04%**.

3. PAYMENTS

(A) Time and Place of Payments

We will pay the principal sum and interest monthly on the 1st day of each successive month commencing on **December 1, 2007**. We will make payments every month until the Principal is returned. This Promissory Note does not have a termination date. Payments shall be remitted to Lender at 555 Foxworth Boulevard, Unit 652, Lombard, Illinois 60148

(B) Amount of Monthly Payments

The initial monthly interest payment and all other monthly payments due hereunder shall be no less than U.S. **\$2,100.00** (based upon the initial principal balance of **\$500,000.00**). In the event that the principal balance due hereunder shall be reduced or prepaid, the monthly payment shall nonetheless be no less than **\$2,100.00** and any amount remaining after first applying the monthly payment and/or any prepayment to interest and to any other charges which shall have accrued hereunder or under the Security Instrument (as hereinafter defined), shall then be applied to principal.

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(C) Additional Payments of Principal and Prepayment Penalty

There shall be no penalty or premium for prepayment of principal in full or in part at any time. Except, however, in the event of a partial prepayment, the monthly payment amount shall remain fixed, as set forth above.

4. BUYER'S FAILURE TO PAY AS REQUIRED

(A) Default

If we do not pay the full amount of each monthly payment on the date it is due, or if we fail to make any other payment due hereunder or under the terms of the Security Instrument (as hereinafter defined) in a timely manner, or we fail to perform any terms or provisions contained in any other present or future agreement between us and the Note Holder, then we shall be in default hereunder. In the event we shall be in default hereunder or under the terms of the Security Instrument (as hereinafter defined) then the entire principal balance due hereunder, together with any accrued and unpaid interest and other charges, shall, at the option of the Note Holder, and without further notice to the undersigned, become immediately due and payable and may be collected forewith, *time being of the essence hereunder*. It is further agreed that the failure of the Note Holder to exercise this right to accelerate the maturity of the indebtedness, or any indulgence granted from time to time, shall in no event be considered as a waiver of the right to accelerate the indebtedness in the future or stop the Note Holder from exercising its rights as against any other default.

In addition to the failure to make payments, if the Borrowers shall default under the Mortgage and Security Agreement, any other note, loan, agreement, mortgage, obligation or indebtedness secured by the Premises, due from him to any person, entity, corporation, partnership or business, including the Note Holder, or to any assignee of the Note Holder, whether said indebtedness, obligation, loan, mortgage or agreement presently exists or arises at any time during the term hereof or any renewal hereof or at any time in which the indebtedness evidenced hereby shall not have been paid in full then Borrowers shall be in default hereunder.

5. OBLIGATIONS OF PERSONS UNDER THIS NOTE

If more than one person signs this Promissory Note, each person is fully liable to keep all of the promises and agreements set forth herein, including but not limited to, full payment of the indebtedness, interest and other charges due hereunder. Any person, who is a guarantor, surety or endorser of this Promissory Note, whether same is set forth on the face hereof or not, is also fully obligated hereunder. Any person who assumes the obligations contained in this Promissory Note, is also obligated to perform all of the promises contained herein, including the obligation for full payment of the indebtedness. The consent by the Note Holder to an assumption of liability hereunder (which consent Note Holder has no obligation to give at any time) shall not release the undersigned from liability under this Promissory Note. This Note Holder may enforce its rights under this Promissory Note against any of the undersigned individually or jointly, in its sole discretion and each of the undersigned understand that they are individually liable for all amounts due hereunder.

6. SECURITY

The undersigned has, simultaneously herewith conveyed to the Lender, as security for the repayment of the indebtedness evidenced hereby and as security for all of the obligations contained herein a security interest in the Collateral described in the Mortgage and Security Agreement from Borrowers to

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Lender of even date herewith, including but not limited to a security interest in and a first mortgage lien upon certain improved real property (the "Property") commonly known as 1271 Leo Court, Palatine, Illinois 60067 (SEE ATTACHED EXHIBIT A FOR LEGAL DESCRIPTION). The Property is more particularly described in a Mortgage and Security Agreement from Borrowers to Lender of even date herewith (the "Security Instrument").

7. ASSUMPTION

Notwithstanding anything to the contrary contained herein, this Note and the payment of the indebtedness evidenced hereby and secured by the Security Instrument may not be assumed by anyone without the prior written consent of the Lender which consent Lender may withhold.

8. CHOICE OF LAWS

This Note is intended as a contract under and shall be construed and enforceable in accordance with the laws of the State of Illinois.

9. WAIVERS

Presentment for payment, demand, protest and notice of demand, notice of dishonor and notice of non-payment and all other notices are hereby waived by Borrowers. No failure to accelerate the debt evidenced hereby by reason of a default hereunder, acceptance of a past due installment, or indulgences granted from time to time shall be construed (i) as a novation of this Note or as a reinstatement of the indebtedness evidenced hereby or as a waiver of such right of acceleration or of the right of Holder thereafter to insist upon strict compliance with the terms of this Note, or (ii) to prevent the exercise of such right of acceleration or any other right granted hereunder or by the laws of the State of Illinois; and Borrowers hereby expressly waive the benefit of any statute or rule of law or equity now provided, or which may hereafter be provided, which would produce a result contrary to or in conflict with the foregoing. No extension of the time for the payment of this Note or any installment due hereunder, made by agreement with any person now or hereafter liable for the payment of this Note shall operate to release, discharge, modify, change or affect the original liability of Borrowers under this Note, either in whole or in part, unless Holder agrees otherwise in writing. This Note may not be changed orally, but only by an agreement in writing signed by the party against whom enforcement of any waiver, change, modification or discharge is sought. Notwithstanding anything to the contrary contained herein, Borrowers and each of them individually shall be and are hereby jointly and severally liable for the entire indebtedness due hereunder.

Borrowers hereby waive and renounce for himself, his heirs, successors and assigns, all rights to the benefits of any statute of limitations and any moratorium, reinstatement, marshalling, forbearance, valuation, stay, extension, redemption, appraisal, exemption and homestead now provided, or which may hereafter be provided, by the Constitution and laws of the United States of America and of any state thereof, both as to himself and in and to all of his property, real and personal, against the enforcement and collection of the obligations evidenced by this Note. Borrowers hereby convey, convey and assign to holder a sufficient amount of such homestead or exemption as may be set apart in bankruptcy, to pay this Note in full, with all costs of collection, and does hereby direct any trustee in bankruptcy having possession of such homestead or exemption to deliver to Holder a sufficient amount of property or money set apart as exempt to pay the indebtedness evidenced hereby, or any renewal thereof, and does hereby appoint the Holder the attorney-in-fact for Borrowers to claim any and all homestead exemptions by law.

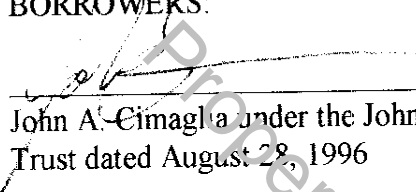
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I acknowledge receipt of a copy of this Promissory Note.

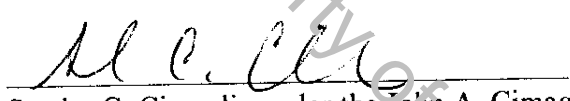
CAUTION – IT IS IMPORTANT THAT YOU THOROUGHLY READ THIS PROMISSORY NOTE BEFORE SIGNING.

WITNESS THE HAND AND SEAL OF THE UNDERSIGNED THE DAY AND YEAR FIRST ABOVE WRITTEN:

BORROWERS:



John A. Cimaglia under the John A. Cimaglia
Trust dated August 28, 1996



Sandra C. Cimaglia under the John A. Cimaglia
Trust dated August 28, 1996

Subscribed and sworn to before me
this October 16, 2010.



NOTARY PUBLIC

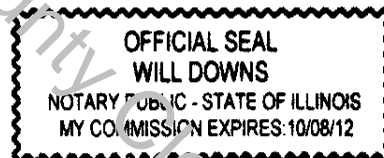


EXHIBIT A

LEGAL DESCRIPTION

LOT 35 IN EAST PEREGRINE LAKE ESTATES, BEING A SUBDIVISION OF PART OF THE SOUTHEAST ¼ OF SECTION 28, TOWNSHIP 42 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED ON JUNE 24, 1998 AS DOCUMENT NO. 98540601, IN COOK COUNTY, ILLINOIS.

Permanent Real Estate Index Number(s): 02-28-405-005;

Address of Real Estate: 1271 Leo Court, Palatine, Illinois 60067