

# UNOFFICIAL COPY

## Notice of Lien



Doc#: 1330948046 Fee: \$42.00  
HHSF Fee: \$9.00 RPPL Fee: \$1.00  
Karen A. Yarbrough  
Cook County Recorder of Deeds  
Date: 11/05/2013 03:30 PM Pg: 1 of 3

Notice is hereby given of the lien, based on the attached note which is placed on the following described real estate:

### MOHAMMED HUSSEIN

THE SOUTH 38.50 FEET OF LOT 2A IN FALCON RIDGE TOWNHOMES PLANNED UNIT DEVELOPMENT, BEING A SUBDIVISION OF PART OF THE EAST ½ OF SECTION 1 TOWNSHIP 37 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN 23-01-421-050-0000

COMMONLY KNOWN AS 9111 FALCON RIDGE, BRIDGEVIEW, IL 60455

Prepared by:

Jeffrey S Harris

1701 S First Ave. #202

Maywood IL 60153

708-343-9800

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## Promissory Note

WHEREAS Lender has previously lent the below stated amounts to Borrower and said amounts have been acknowledged by Borrower to be owed in full to Lender and have not previously been paid to Lender; and,

WHEREAS Lender has agreed to forgo collections action against Borrower including lawsuits against Borrower; and

WHEREAS Borrower has indicated the willingness to begin payments on said sums and to enter into this Promissory Note as and for Lender's consideration and agreement to forgo collections action against Borrower; and

WHEREAS the parties desire to memorialize their agreement in writing and to be bound by the terms of this Promissory Note.

NOW THEREFORE, the parties have agreed as follows:

Haroon Al-Ashqar ("Lender") and Mohammed Hussein individually and doing business as H&S Cert Auto, Inc., ("Borrower") hereby enter into this agreement this 31 day of August, 2013.

1. **Amount of Debt.** Borrower has acknowledged owing Lender the sum of Ninety Five Thousand, and 00/100ths (\$95,000.00).
2. **Shared Profits/Use of Funds.** For each month that the debt is outstanding, Borrower shall pay to Lender the greater of either (i) minimum monthly payments for the sum of \$ 1750.00 or (ii) a sum equal to ~~5~~<sup>flat</sup> % of the net monthly profits of H&S Cert Auto, Inc. All payments shall be due on the 1<sup>st</sup> day of each month for the previous month's business. If Borrower fails to make the required payment under this paragraph by the close of business on the 15<sup>th</sup> of the month for which a payment is due, then the payment shall be considered late. A late fee of \$ 0 shall apply to all late payments.
3. **Payment Terms.** Payments shall be applied first to interest and then to the unpaid balance of the debt and shall be made according to the following terms.
  - a. Borrower shall have the option of making either (i) monthly payments for the sum of Seven Thousand Nine Hundred Sixteen and 67/100ths Dollars (\$7,916.67) or (ii) a lump sum payment of \$95,000.00 on or before September 1, 2014. All monthly payments shall be due on the 1<sup>st</sup> day of each month.
  - b. **Term of Contract.** If paying under option 3. a. (i), all payments shall be due beginning on the 1st day of September, 2013. In either case, the entire balance due under this agreement is to be due with a final payment due no later than the 1st day of September,

2013 2015  
M.H.  
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- 4. **Collateral.** This debt shall be secured by the receivables of H&S Cert Auto, Inc., and also by the inventory (cars) of H&S Cert Auto, Inc., to which Lender shall be entitled to place a lien on the titles until such time as the debt is paid in full. Additionally, Lender shall be entitled to place a lien on the real estate located at 8251 S Harlem Ave., Bridgeview IL 60455 as well as any other real estate currently owned or hereafter acquired by Mohammed Hussein or H&S Auto Cert, Inc.
- 5. **Debt Acceleration.** Should Borrower fail to make any monthly payment under paragraph 2. or 3. a. above, before the following month's payment becomes due, Borrower shall be in default. Should Borrower be unable to cure the default within 30 days, Lender may call the entire amount of the debt due.
- 6. **Attorney Fees and Court Costs.** Should Borrower fail to comply with the terms of this agreement, Borrower will be responsible for all of Lender's attorney's fees and any Court costs associated with enforcement of this agreement.
- 7. **General Provisions.**


7.1 **Governing Law.** The parties agree that this agreement shall be governed by the laws of the State of Illinois and that the Courts of the State of Illinois shall have exclusive jurisdiction to resolve any disputes that may arise out of this agreement.

7.2 **Entire Agreement.** This Agreement constitutes the entire agreement of the parties and supersedes all prior or contemporaneous oral or written agreements concerning this subject matter.

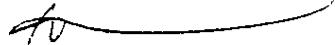
7.3 **Severability.** If any provision of this agreement is held by a court of law to be illegal, invalid or unenforceable, (a) that provision shall be deemed amended to achieve as nearly as possible the same economic effect as the original provision, and (b) the legality, validity and enforceability of the remaining provisions of this agreement shall not be affected or impaired thereby.

IN WITNESS WHEREOF, the parties have executed this Promissory Note on this 31 day of August, 2013.

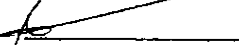
Lender:

  
 By: Haroon Al-Ashqar

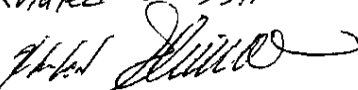
Borrower:

  
 By: Mohammed Hussein, individually

Borrower:

  
 H&S Cert Auto, Inc.  
 By: Mohammed Hussein, Owner

Witnesses

Khaleel ELISSAW  
  
 Arif Fakery  
