



Doc#: 1419216032 Fee: \$64.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 07/11/2014 10:56 AM Pg: 1 of 3

PROMISSORY NOTE

\$250,000.00

June 30, 2014

FOR VALUE RECEIVED, Thomas DiSanto, an individual (referred to herein as "Maker"), promises to pay to the order of Jeff Higgins, an individual ("Holder") the sum of Two Hundred Fifty Thousand (\$250,000.00) Dollars, plus interest which equals five (5%) percent of the principal amount of the loan in calculated on an annual basis. Principal and interest under this Promissory Note shall be due on or before December 31, 2018. This note may be prepaid, at any time, in whole or in part, without penalty.

If the Maker shall fail to pay any payment when due hereunder and such non-payment shall continue for a period of ten (10) days after written notice thereof, this Promissory Note shall be deemed to be in default. This Promissory Note shall also be deemed to be in default if the Maker has breached any terms, covenants, conditions or warranties contained herein, and such default shall continue and not be cured for ten (10) days after written notice by Holder to Maker. In the event of a default as defined herein, at the option of the Holder, the entire principal balance evidenced hereby plus accrued interest shall thereupon become immediately due and payable without further notice or demand. This right shall continue until all such events of default have been cured to the satisfaction of the Holder.

If default occurs as defined above and if, as a result, such is placed in the hands of an attorney for collection or if suit is brought upon this Promissory Note, or if this Promissory Note is collected through bankruptcy or some other judicial proceeding, then the undersigned agrees and promises to pay all actual attorney fees for collection and/or enforcement, together with all costs and expenses.

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No delay on the part of Holder in the exercise of any right or remedy shall operate as a waiver. No single or partial exercise by Holder of any of its rights or remedies shall preclude any other future exercise of it, or the exercise of any other right or remedy. No waiver or indulgence by Holder of any default shall be effective unless in writing signed by Holder, nor shall a waiver on one occasion be construed as a bar to or waiver of that right on any future occasion.

Anything in this Note or any other agreements or arrangements with the undersigned in connection with the loan evidenced by this Note to the contrary notwithstanding, in no event shall the amount of interest due hereunder, together with all amounts reserved, charged or taken by Holder as compensation for fees, services or expenses incidental to the making, negotiation or collection of the loan evidenced hereby, which are deemed to be interest under applicable law, exceed the maximum rate of interest on the unpaid principal balance hereof allowed from time to time by applicable law. If any sum is collected in excess of the applicable maximum rate of interest, the excess sum collected shall apply to reduce the principal debt or be refunded to Maker, at Holder's option.

This Note shall be binding upon the Maker and his successors and shall inure to the benefit of Holder, his successors and assigns. This Note is delivered in the State of Illinois and governed by Illinois law.


This Note is associated with a Second Mortgage for the real estate located at 940 W. Weed Street in Chicago, Illinois dated June 3, 2014 and executed by Thomas DiSanto in his capacity as manager of 940 Weed, LLC, an Illinois limited liability company, the title holder to the real estate, contemporaneous herewith and is collateralized by the real estate described in said Second Mortgage. The Parties intend and agree that this Note, together with said Second

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Mortgage, constitutes a secured loan to Maker and agree to any reformation which any court or other authority may determine necessary to give such documents the intended result.

EXECUTED at 6/30/14 the day and year first above written.

MAKER:
THOMAS DISANTO, an Individual



Property of Cook County Clerk's Office