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PROMISSORY
NOTE



Doc#: 1607813020 Fee: \$52.00
RHSP Fee: \$9.00 RPRF Fee: \$1.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 03/18/2016 01:18 PM Pg: 1 of 8

Permanent Real Estate Index Number(s): 17-10-214-016-1018
Address of Real Estate: 505 n. Lake Shore Drive, Suite 6601, Chicago, IL 60611

Prepared By: Samuel J. Erkonen
Howe & Hutton Ltd.
20 N. Wacker Drive, Suite 4200
Chicago, IL 60606
312-263-3001

Mail To:

Samuel J. Erkonen
Howe & Hutton Ltd.
20 N. Wacker Drive, Suite 4200
Chicago, IL 60606

PH

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SECURED PROMISSORY NOTE

\$100,000.00

Date: December 29, 2012

For value received, the undersigned James Feldman (the "Borrower"), at 505 N. Lake Shore Drive Suite 6601, Chicago, Illinois 60611, promises to pay to the order of Michelle Hove (the "Lender"), at 505 N. Lake Shore Drive, Chicago, Illinois 60611 (or at such other place as the Lender may designate in writing), the sum of \$100,000.00 with interest from December 30, 2012, on the unpaid principal at the rate of 5.00% per annum.

I. TERMS OF REPAYMENT

A. Payments

The unpaid principal and accrued interest shall be payable in full on any future date on which the Lender demands repayment (the "Due Date").

II. SECURITY

This Note shall be secured by a Mortgage Deed to real property commonly known as 505 N. Lake Shore Drive Suite 6601, Chicago, Illinois 60611. The Lender is not required to rely on the above security instrument and the assets secured therein for the payment of this Note in the case of default, but may proceed directly against the Borrower.

III. PREPAYMENT

The Borrower reserves the right to prepay this Note (in whole or in part) prior to the Due Date with no prepayment penalty. Any such prepayment shall be applied against the installments of principal due under this note in the inverse order of their maturity and shall be accompanied by payment of accrued interest on the amount prepaid to the date of prepayment.

IV. COLLECTION COSTS

If any payment obligation under this Note is not paid when due, the Borrower promises to pay all costs of collection, including reasonable attorney fees, whether or not a lawsuit is commenced as part of the collection process.

V. DEFAULT

If any of the following events of default occur, this Note and any other obligations of the Borrower to the Lender, shall become due immediately, without demand or notice:

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V. DEFAULT

If any of the following events of default occur, this Note and any other obligations of the Borrower to the Lender, shall become due immediately, without demand or notice:

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- 1) the failure of the Borrower to pay the principal and any accrued interest when due;
- 2) the liquidation, dissolution, incompetency or death of the Borrower;
- 3) the filing of bankruptcy proceedings involving the Borrower as a debtor;
- 4) the application for the appointment of a receiver for the Borrower;
- 5) the making of a general assignment for the benefit of the Borrower's creditors;
- 6) the insolvency of the Borrower;
- 7) a misrepresentation by the Borrower to the Lender for the purpose of obtaining or extending credit; or
- 8) the sale of a material portion of the business or assets of the Borrower.

In addition, the Borrower shall be in default if there is a sale, transfer, assignment, or any other disposition of any real estate pledged as collateral for the payment of this Note, or if there is a default in any security agreement which secures this Note.

VI. SEVERABILITY OF PROVISIONS

If any one or more of the provisions of this Note are determined to be unenforceable, in whole or in part, for any reason, the remaining provisions shall remain fully operative.

VII. MISCELLANEOUS

All payments of principal and interest on this Note shall be paid in the legal currency of the United States. The Borrower waives presentment for payment, protest, and notice of protest and demand of this Note.

No delay in enforcing any right of the Lender under this Note, or assignment by Lender of this Note, or failure to accelerate the debt evidenced hereby by reason of default in the payment of a monthly installment or the acceptance of a past-due installment shall be construed as a waiver of the right of Lender to thereafter insist upon strict compliance with the terms of this Note without notice being given to Borrower. All rights of the Lender under this Note are cumulative and may be exercised concurrently or consecutively at the Lender's option.

This note may not be amended without the written approval of the holder.

VIII. GOVERNING LAW

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- 1) the failure of the Borrower to pay the principal and any accrued interest when due;
- 2) the liquidation, dissolution, incompetency or death of the Borrower;
- 3) the filing of bankruptcy proceedings involving the Borrower as a debtor;
- 4) the application for the appointment of a receiver for the Borrower;
- 5) the making of a general assignment for the benefit of the Borrower's creditors;
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This note may not be amended without the written approval of the holder.

VIII. GOVERNING LAW

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This Note shall be construed in accordance with the laws of the State of Illinois.

IX. SIGNATURES

This Note shall be signed by James Feldman and Michelle Hove.

[SIGNATURE PAGE FOLLOWS]

Property of Cook County Clerk's Office

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IN WITNESS WHEREOF, this Agreement has been executed and delivered in the manner prescribed by law as of the date first written above.

Signed this _____ day of _____, _____, at _____,
_____.

Borrower:
James Feldman

By: _____
James Feldman

Lender:
Michelle Hove

By: _____
Michelle Hove

Property of Cook County Clerk's Office

UNOFFICIAL COPY*Office of the Cook County Clerk***Map Department Legal Description Records****P.I.N. Number: 17102140161018**

The legal description card(s) below is prepared in a format used for official county record-keeping, and can be used by the Cook County Recorder's Office to access their tract books.

If you need assistance interpreting this description, please obtain a copy of our instruction sheet "How to Read a Legal Description Card", available from the counter clerk or at our website www.cookcountyclerk.com

Please verify the Property Identification Number or P.I.N. (also known as the "Permanent Real Estate Index Number). If this is not the item you requested, please notify the clerk.

17	10	214	016	1018	501	74002
AREA	SUB-AREA	BLOCK	PARCEL	UNIT	WARRANT	CODE

OFFICE OF THE CLERK OF COOK COUNTY, ILLINOIS
PERMANENT REAL ESTATE INDEX NUMBER AND LEGAL DESCRIPTION

AREA	SUB-AREA	BLOCK	PARCEL	UNIT	VOLUME	TAX CODE
17-	10-	214-	016-	1018	501	74002

SEE SPECIAL FILE CARD FOR COMPLETE LEGAL

SEC.	TOWN	RANGE	LOT	SUB-LOT	LOT	BLOCK

UNIT 6601' AS PER DOC SAME
.30398% INTEREST IN COMMON ELEMENTS IN