

UNOFFICIAL COPY

NOTE

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88532654

NOTE

November 1, 1988

Western Springs
City

Illinois
State

4324 Wolf Road, Western Springs, Illinois 60558

Property Address

LEGAL SHOWN BELOW

1. BORROWER'S PROMISE TO PAY

In return for loan that I have received, I promise to pay U.S. \$25,000.00 (this amount is called "principal"), plus interest, to the Lender. The Lender is JOHN CURTIS and MARYANN CURTIS, his wife. I understand that the Lender may transfer this Note. The Lender or anyone who takes this Note by transfer and who is entitled to receive payments under this Note is called the "Note Holder."

2. INTEREST

Interest will be charged on unpaid principal until the full amount of principal has been paid. I will pay interest at a rate of 20%.

The interest rate required by this Section 2 is the rate I will pay both before and after any default described in Section 6(B) of this Note.

3. PAYMENTS

(A) Time and Place of Payment

I will make payments as follows:

A. Time and Sale - the amount of \$25,000.00 plus 20% interest.

B. Time of Rental - the amount of 20% of the monthly collected rent.

The amount of money paid by monthly rents does not reduce the obligation to pay under this Note at the time of sale.

4. BORROWER'S RIGHT TO PREPAY

I have the right to make payments of principal at any time before they are due. A payment of principal only is known as a "prepayment." When I make a prepayment, I will tell the Note Holder in writing that I am doing so.

I may make a full prepayment without paying any prepayment charge. The Note Holder will use all of my prepayments to reduce the amount of principal that I own under this Note. If I make a partial prepayment, there will be no changes in the due date or in the amount of my monthly payment unless the Note Holder agrees in writing to those changes.

LEGAL:

LOT 30 IN BLOCK 8 IN WESTERN SPRINGS RESUBDIVISION OF
PART OF HINDSAGE IN SECTION 6, TOWNSHIP 38 NORTH, RANGE
12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILL.

PERM TAX NO 18-06-409-023-0000

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5. LOAN CHARGES

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If a law, which applies to this loan and which sets maximum loan charges, is finally interpreted so that the interest or other loan charges collected or to be collected in connection with this loan exceed the permitted limits, then: (i) any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limit; and (ii) any sums already collected from me which exceeded permitted limits will be refunded to me. The Note Holder may choose to make this refund by reducing the principal I owe under this Note or by making a direct payment to me. If a refund reduces principal, the reduction will be treated as a partial prepayment.

6. BORROWERS FAILURE TO PAY AS REQUIRED

(A) Late Charge for Overdue Payments Of Rent - If the Note Holder has not received the full amount of any monthly payment by the end of 15 calendar days after the date it is due, I will pay a late charge to the Note Holder. The amount of the charge will be 15% of my overdue payment. I will pay this late charge promptly but only one on each late payment.

(B) Default - If I do not pay the full amount of each monthly payment on the date it is due, I will be in default.

(C) Notice of Default - If I am in default, the Note Holder may send me a written notice telling me that if I do not pay the overdue amount by a certain date, the Note Holder may require me to pay immediately the full amount of principal which has not been paid and all the interest that I own on that amount. The date must be at least 30 days after the date on which the notice is delivered or mailed to me.

(D) No Waiver By Note Holder - Even if at a time when I am in default, the Note Holder does not require me to pay immediately in full as described above, the Note Holder will still have the right to do so if I am in default at a later time.

(E) Payment of Note Holder's Costs and Expenses - If the Note Holder has required me to pay immediately in full as described above, the Note Holder will have the right to be paid back by me for all of its costs and expenses in enforcing this Note to the extent not prohibited by applicable law. Those expenses include, for example, reasonable attorney's fees.

7. GIVING OF NOTICES

Unless applicable law requires a different method, any notice that must be given to me under this Note will be given by delivering it or by mailing it by first class mail to be at the Property Address above or at a different address if I give the Note Holder a notice of my different address.

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Any notice that must be given to the Note Holder under this Note will be given by mailing it by first class mail to the Note Holder at the address stated in Section 3(A) above or at different address if I am given a notice of that different address.

8. OBLIGATIONS OF PERSONS UNDER THIS NOTE

If more than one person signs this Note, each person is fully and personally obligated to keep all of the promises made in this Note, including the promise to pay the full amount owed. Any person who is a guarantor, surety or endorser of this Note is also obligated to do these things. Any person who takes over these obligations, including the obligations of a guarantor, surety or endorser of this Note, is also obligated to keep all of the promises made in this Note. The Note Holder may enforce its rights under this Note against each person individually or against all of us together. This means that any one of us may be required to pay all of the amounts owed under this Note.

9. WAIVERS

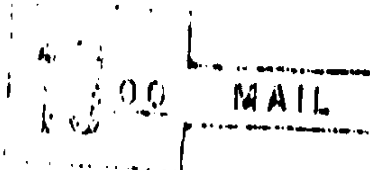
I and any other person which has obligations under this Note waive the rights of presentment and notice of dishonor. "Presentment" means the right to require the Note Holder to demand payment of amount due. "Notice of dishonor" means the right to require the Note Holder to give notice to other persons that amounts due have been paid.

Witness the Hand(s) and Seal(s) of the Undersigned.

[Signature]
Borrower

Borrower

Borrower



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Property of Cook County Clerk's Office



RETURN TO:

MARK BECKER
ATTORNEY AT LAW
1105 W. BURLINGTON
WESTERN SPRINGS, IL.
60558

MARK BECKER

(312) - 246-7277