

# UNOFFICIAL COPY

89401160

## COLLATERAL NOTE - INSTALLMENT

\$10,000.00

August 15, 1989

FOR VALUE RECEIVED, the undersigned (the "Debtor" herein) promises to pay to the order of THE AUSTER COMPANY, INC. the principal sum of Ten Thousand and no/100 (\$10,000.00) Dollars and interest from date on the balance of principal remaining from time to time unpaid at the rate of eight (8%) percent per annum, such principal sum and interest to be payable in installments as follows:

Two Hundred and no/100 (\$200.00) Dollars on the 22nd day of August, 1989; Two Hundred and no/100 (\$200.00) Dollars on each Tuesday thereafter for fifty-two (52) consecutive weeks, with a final payment of principal and interest of any balance remaining on the 21st day of August, 1990, if not sooner paid.

All payments on account of the indebtedness represented by this Note shall be applied first to accrued and unpaid interest and the remainder to principal. Any installments of principal not paid when due shall bear interest after maturity at the rate of ten (10%) percent per annum. Payments of both principal and interest shall be made at The Auster Company, Inc., 51 South Water Market, Chicago, Illinois 60608 or such other place as the legal holder hereof may from time to time in writing appoint.

The Debtor hereby grants a security interest in and transfers, pledges and delivers to the payee the following described property (the "Collateral" herein) to secure the payment of this Note and to secure all future advances to or for the account of the Debtor, including advances for taxes, levies, insurance, repairs to or maintenance of the Collateral, made by the payee, at his option, and all other present or future liabilities of the Debtor to the payee, whether direct or contingent, due or to become due, or now or hereafter contracted or existing:

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Installment agreement for Warranty Deed dated August 15, 1944 for the property located at 1908 West Chicago Avenue, Chicago, Illinois 60622 legally described as follows:

The West 25 Feet of the East 100 Feet of South 125 Feet of Lot 8 in Block 7 in Superior Court Partition of Blocks 2, 4, 7 and West Half of Block 3 and the South Half of Block 8 in Cochran and others Subdivision of the West Half of the South East Quarter of Section 6, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

and recorded in the office of the Recorder of Deeds of Cook County, Illinois as Document No. 27222724 on August 21, 1984.

P. I. N. 17-06-434-037-0000

The Debtor hereby gives the payee or holder hereof (the "Secured Party" herein) authority to sell, assign, lease or otherwise dispose of the Collateral, or any part thereof, in the event of default in the payment of any of the obligations hereunder or in the event said Collateral depreciates in value, at public or private sale, provided the Secured Party shall give Debtor at least five (5) days' prior written notice of the time and place of any public sale thereof or of the time after which private sale or any other intended disposition thereof is to be made unless the Collateral is of a type customarily sold on a recognized market. The Secured Party may buy at any public sale, and if the Collateral is of a type customarily sold in a recognized market or is a type which is the subject of widely distributed standard price quotations, he may buy at private sale. The net proceeds realized upon any such disposition, after deduction for the expenses of holding, preparing for sale, selling or the like and the reasonable attorneys' fees and legal expenses incurred by Secured Party, shall be applied to the payment of the liabilities and obligations hereunder as the Secured Party shall elect. The Secured Party will account to the Debtor for any surplus realized on such disposition and the Debtor shall remain liable for any deficiency, which Debtor promises to pay forthwith.

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Without waive of any remedies available hereunder, Secured Party, at his option, may, in the event the Collateral shall depreciate in value or become subject to any adverse lien or encumbrance, demand and accept from the Debtor, and the Debtor agrees on demand to transfer, pledge and deliver to the Secured Party, new or additional collateral so that the aggregate of all Collateral pledged from time to time hereunder shall be not less in value than the original value of the Collateral first deposited hereunder.

If default be made in the payment of any of the said installments of principal or of interest or in the Debtor's performance of any other obligation under this Note, the principal sum above mentioned, or any balance that may appear to be unpaid thereon, together with all unpaid interest thereon, shall, at the option of the legal holder hereof, become immediately due and payable, without notice, and shall be collectible immediately or at any time after such default, anything hereinbefore contained to the contrary notwithstanding. In the event of default, the payee or legal holder hereof shall be entitled to reasonable costs of costs of collection, including reasonable attorneys' fees.

If this Note is signed by more than one person, the obligations and authorizations hereunder shall be joint and several.

All parties hereto severally waive presentment for payment, notice of dishonor and protest.

This represents a Note for money advanced for business purposes.

José Barbán

X Sabino Barbán

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Property of Cook County Clerk's Office

Mail to:  
Steven R. Radtke  
CHILL, CHILL & RADTKE, P.C.  
100 W. MONROE ST., SUITE 305  
CHICAGO, ILLINOIS 60603