

UNOFFICIAL COPY

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1885

-89-32954-

-89-329547

This Note evidences certain indebtedness owed by the obligor to the Payee in consideration of Payee's release of any and all right, title and interest which the Payee may now have, or may have in the future, in the property commonly known as 1837-1839 N. Paulina and 1843-1845 N. Paulina. The aforesaid property either has, or will be conveyed to NBD Trust Company of Illinois, an Illinois corporation, as Trustee under Trust No. 57518K dated October 2, 1988. In the event that any of the aforesaid property shall be sold, conveyed, or otherwise transferred to any third party for valuable consideration prior to the due date of any installment of this Note, the Payee shall have the right to accelerate the payments under this Note and demand payment in full of all outstanding principal balance and all the interest due through October 15, 1990, regardless of the date of payment. Furthermore, in the event that any mortgage is placed on the property, the obligor agrees to grant to the Payee a second mortgage on said property.

This Note may be prepaid in whole or in part at any time and without premium or penalty. However, any prepayment shall include the entire principal, plus all interest due through October 15, 1990, regardless of the date of any prepayment.

(b) October 15, 1990, the entire remaining principal balance in the amount of Twenty-five Thousand and No/100 (\$25,000.00) Dollars, plus interest in the amount of Two Thousand Five Hundred and No/100 (\$2,500.00) shall be paid by the obligor to the Payee.

(c) October 15, 1989, the obligor shall pay to the Payee the principal sum of Twenty-five Thousand and No/100 (\$25,000.00) Dollars, together with interest in the amount of Five Thousand and No/100 (\$5,000.00) Dollars; and

shall be made as follows: For Value Received, the undersigned, MARY C. HOWE (the "Obligor") hereby promises to pay to the order of JOHN P. HOWARD (the "Payee"), at the Payee's principal place of business in Chicago, Illinois, the principal sum of Fifty Thousand Dollars (\$50,000.00), together with interest, at a rate equal to ten (10) percent per annum, on the unpaid principal balance remaining from time to time. Payments of principal and interest remaining from time to time shall be made as follows:

October 15, 1988
Chicago, Illinois

\$50,000.00

MORTGAGE NOTE

89329547

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Property of Cook County Clerk's Office

MARY C. HOWE

IN WITNESS WHEREOF, the undersigned has executed this Note as of the day and year first above written.

This Note has been executed in, and shall be governed by the laws of, the State of Illinois, which laws shall also govern and control the construction, enforceability, validity and interpretation of this Note.

Obligor represents and warrants that obligor has full power, authority and legal right to execute and deliver this Note and that the debt evidenced hereby constitutes a valid and binding obligation of the obligor strictly enforceable in accordance with its terms.

The obligor and all sureties, endorsers and guarantors of this Note, severally, (a) waive demand, presentment for payment, notice of nonpayment, protest, notice of protest and all other notice, filing of suit and diligence in collecting this Note or enforcing any of the security hereof, (b) agree to any substitution, exchange or release of any party primarily or secondarily liable hereon, (c) agree that the payee or other holder hereof shall not be required first to institute suit or exhaust its remedies hereon or to enforce its rights against any or to become liable hereon or to enforce its rights against any security hereof in order to enforce payment of this Note by them, (d) consent to any extension or postponement of time of payment of this Note and to any other indulgence with respect hereto without notice thereof to any of them, and (e) agree that the failure to exercise any option or election herein provided upon the occurrence of any default in respect hereto shall not be construed as a waiver of the right to exercise such option or election at any later date or upon the occurrence of a subsequent default in respect hereto.

No delay on the part of the payee in the exercise of any right or remedy shall operate as a waiver thereof. The payee's remedies are cumulative and no single or partial exercise of any right or remedy available to the payee shall preclude other or further exercise thereof or the exercise of any other right or remedy.

If any amount owing under this Note or in connection with the indebtedness evidenced hereby is not paid when due, whether at maturity or by acceleration, the obligor promises to pay all costs of collection, including, but not limited to, attorney's fees and legal expenses, and all other expenses incurred in connection with the protection or realization of any security given for the payment hereof, incurred by the holder hereof on account of such collection, whether or not suit is filed hereon.

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2156629668

Tract Number 526@OSK

The following described real estate in County of Cook, State of Illinois to wit:

Parcel 1: Lot 23 and 24 in Block 23 in Sheffield Addition to Chicago in the East 1/2 of the South East 1/4 of Section 31, Township 40 North, Range 14 East of the Third Principal Meridian, Cook County, Illinois.

Parcel 2: Lots 25 and 26 in Block 23 in Sheffield Addition to Chicago in the South East 1/4 of the North East 1/4 of the South East 1/4 of Section 31, Township 40 North, Range 14 East of the Third Principal Meridian in Cook County, Illinois.

NBO Trust Company of Illinois

- 14-31-414-012
- 14-31-414-011
- 14-31-414-014
- 14-31-414-013

Assessment Property Tax ID NO.

1837-1839 N. Paulina and
1843-1845 N. Paulina

Property Addresses

COOK COUNTY RECORDER

TRUST # 2 19-07-027547
 TRAM DATE 01/19/09 10:37:00
 #3385 # 2 19-07-027547

Property Description

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John P. HOWARD
832 North Wolcott
Chicago, Ill 60622



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