

UNOFFICIAL COPY

Promissory Note

92727059

\$ 20,000.00

Date: August 11, 1992

FOR VALUE RECEIVED, PETER M. LEE, ("Maker"), having an address at 8255 S. CORNELL CHICAGO, ILLINOIS 60617, promises to pay to the order of BERNICE J. CONNOR, A WIDOW, ("Payee") having an address at 2344 S. HARPER CHICAGO, ILLINOIS 60612, without defalcation or offset and without relief from valuation or appraisal laws, the principal sum of TWENTY THOUSAND AND *****N(0)/100 DOLLARS, (\$ 20,000.00) in lawful money of the United States of America. Maker shall make pay to Payee FIFTEEN THOUSAND AND NO/100 DOLLARS (\$15,000.00) on or before JUNE 9, 1994 and an additional FIVE THOUSAND AND NO/100 DOLLARS (\$5,000.00) within 24 months subsequent to the initial Principal payment.

Maker hereby agrees to provide a Lifetime Lease to BERNICE J. CONNOR. Payee agrees to pay Maker ONE AND NO/100 DOLLARS (\$1.00) per MONTH as rent for the premises commonly known as 2344 S. HARPER CHICAGO, ILLINOIS. Upon the demise of BERNICE J. CONNOR, her heirs and/or assigns shall thereby receive any and all amounts due and payable on the funds secured by this Note.

Maker agrees that if payments are not received as specified above, Maker shall convey all right, title and interest of said premises to BERNICE J. CONNOR, her heirs and/or assigns.

All amounts required to be paid hereunder shall be payable to BERNICE J. CONNOR, or at such other place as Payee, her heirs and/or assigns from time to time may designate in writing.

Notwithstanding any provision herein or in any instrument now or hereafter securing this Note, the total liability for payments of interest or in the nature of interest, shall not exceed the limits now imposed by the applicable usury law including the choice of law rules. In the event of the acceleration of this Note, the total charges for interest and in the nature of interest shall not exceed the maximum amount allowed by law and any excess portion of such charges that may have been prepaid shall be refunded to the Maker hereof. Such refund shall be made by application of the amount involved against the sums due hereunder, but such crediting shall not cure or waive the default occasioning acceleration.

All amounts required to be paid hereunder shall be payable at the following address:
_____, or at such other place as Payee from time to time may designate in writing.

Maker shall, at any time, have the right to prepay, without penalty or premium, all or any portion of the loan evidenced by this Note.

Maker and all endorsers, sureties and guarantors hereby jointly and severally waive presentment for payment, demand, notices of demand, notice of nonpayment or dishonor, protest and notices of protest of this Note, and all other notices in connection with the delivery, acceptance, performance, default, or enforcement of the payment of this Note, and they agree that the liability of each of them shall be unconditional, without regard to the liability of any other party, and shall not be affected in any manner by any indulgence, extension of time, renewal, waiver or modification granted or consented to by Payee. Maker and all endorsers, sureties, and guarantors consent to any and all extensions of time, renewals, waivers, or modifications that may be granted by Payee with respect to the payment or other provisions of this Note, and to the release of the collateral or any part thereof, with or without substitution, agree that additional makers, endorsers, guarantors, or sureties, may become parties hereto without notice to them or affecting their liability hereunder.

Payee shall not be deemed, by any act of omission or commission, to have waived any of its rights or remedies hereunder unless such waiver is in writing and signed by Payee, and then only to the extent specifically set forth in writing. A waiver of one event shall not be construed as continuing or as a bar to or waiver of any right or remedy to a subsequent event.

Payee will not exercise any right or remedy provided for in this Note because of any default of Maker, unless: (a) if the default consists of the failure to pay money, Maker shall have failed to pay the sum or sums due within a period of TWO (2) years after the due date; or (b) if the default consists of something other than the nonpayment of the money, Payee shall have given written notice of the default to Maker and Maker shall have failed within SIX (6) months after the effective date of such notice to cure the default except that if the default is such that it is not susceptible of being cured with due

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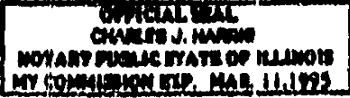
diligence within the SIX (6) months. Maker shall have up to THREE (3) months from the effective date of such notice to cure the default if Maker shall have begun to cure the default within the THREE (3) months and shall actively and diligently in good faith proceed with the correction of the default until it shall be fully corrected; provided, however, that no such notice from Payee shall be required nor shall Payee be required to allow any part of the said grace period; (i) if a petition in bankruptcy or for reorganization shall have been filed by Maker, or if a Receiver or a Trustee is appointed for Maker or if Maker assigns for the benefit of creditors; or (ii) if a petition in bankruptcy or for reorganization shall have been filed against Maker and shall not be dismissed for THIRTY (30) days after such filing.

This instrument shall be governed by and construed according to the laws of the State of ILLINOIS.

IN WITNESS THEREOF, Maker intending to be legally bound hereby, has duly executed this Note and has caused it to be duly attested and effective this 11 day of JULY, 1992.

Peter M Lee
MAKER: PETER M. LEE

08/11/92
(Date)



Sworn to before me this 11 day of JULY, 1992.

Charles J. Harris
NOTARY PUBLIC

Date: 8/11/92

Prepared by
Michael O Brown
1630 S. Jackson Ave
Chicago Ill

DEPT-01 RECORDING 923.50
78555 TRAN 6940 09/30/92 14114100
09637 * E * 92-727059
COOK COUNTY RECORDER

92727059



Peter M Lee
8955 S Cornell
Chicago Ill 60617

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