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NOTE & SECURITY AGREEMENT

BORROWER'S NAME : Ted Pach

LENDER'S NAME : Robert H. Brennan . DEPT-01 RECORDING \$29.50

DISBURSEMENT DATE : July 1, 1994 . T47777 TRAN 4397 07/01/94 16:00:00

MATURITY DATE : June 30, 1996 (two years) . 45218 : GV *-94-580710
COOK COUNTY RECORDER

AMOUNT OF LOAN : Thirteen Thousand Dollars
(\$13,000.00)

INTEREST RATE : Two Percent per month (2% per month)
payable \$200 monthly in cash and
\$60.00 added monthly to outstanding
balance. (See MONTHLY PAYMENTS)

APPLICATION FEES : None

APPRAISAL FEES : None 94580710

ORIGINATION POINTS : 5% of loan amount to be paid by
Borrower by reducing the amount of funds disbursed by 5%
of the \$13,000.00 loan amount.

COLLATERAL AND SECURITY : 1st Mortgage Lien on 3614-16 South
Halsted, Chicago. Property Tax
Identification Numbers:
17-32-410-018
17-32-410-017
Legal Description: To be inserted as
Exhibit A at
closing/disbursement.
AND
Personal guaranty of Borrower.

MONTHLY PAYMENTS: \$200.00 due on the 1st of each month
and late penalty assessed monthly for any payment not
received within 5 calendar days after due date. Beginning
on August 1, 1994, monthly payments of \$200.00 shall be
made by borrower. Borrower shall deposit in The Chicago
National Bank in account numbered 211652480 located at
1110 West 35th Street, Chicago, Illinois all monthly
payments. Any payments of the total outstanding balance
either made on or before the maturity date shall be made
to same account either in cash or certified check only.
The deposit slip received will be the Borrower's receipt
of payment and shall constitute verification of both
receipt of payments and date of payments in determining
outstanding balance and applicability of any late payment
penalties.

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PREPAYMENT PENALTY: 5% of the outstanding balance on the date of prepayment shall be added to that balance in determining the adjusted outstanding balance required to fully payoff this note. Prepayment shall be defined as any payment of the total outstanding balance made by Borrower and received by Lender prior to the date of the scheduled Maturity Date specified herein. Lender is not required to accept any payments to cause a partial reduction in the outstanding balance with the exception of the reinstatement provisions provided for under the Illinois Mortgage Foreclosure Law. However, Lender shall accept a full payoff if tendered by Borrower and terminate this note and security agreement.

LATE PAYMENT PENALTY: 2% of the total outstanding loan balance as of the payment due date assessed for each late payment which is not received within 5 calendar days after the due date. Penalty shall be added to the outstanding balance and shall be payable at time of note payoff. This note will be in default when any payment associated with this note or portion thereof is outstanding more than 5 calendar past the due date.

TITLE POLICY: To be paid by Borrower by reducing the amount of funds disbursed by the cost of a lender's policy. The amount of the policy shall be \$25,000.00 in excess of the loan amount and issued by Chicago Title & Trust Co.

NSF CHECK CHARGES: Borrower agrees to pay a \$20.00 charge if any check given to Lender in connection with this loan is not honored because of insufficient funds or closed account and may be subject to late payment penalty.

REAL ESTATE TAXES : Property Tax Identification Numbers:
17-32-410-018
17-32-410-017

Real Estate Taxes shall be the responsibility of the Borrower and shall be kept current. Any unpaid real estate taxes constitute a default and may result in a foreclosure. Lender retains the right to pay any overdue/late real estate taxes and add such amount to the outstanding balance.

DEFAULT RATE: A default rate of 4% per month shall be applied to and added to the entire outstanding balance including all negative amortization, late payment penalties, cumulative interest and any other advances or charges associated with this obligation of the Borrower during anytime that this note is in default. The rate of 2% per month shall resume if and when the note is brought current.

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FIRST MORTGAGE: This loan is hereby secured by a first mortgage lien position/status. Disbursement of this loan shall first be used to satisfy any outstanding real estate taxes, mortgages and or any other encumbrances and or liens appearing as of record on the date of disbursement. Any remaining proceeds after points and other closing costs specified herein shall be disbursed to the Borrower.

QUIET ENJOYMENT: Borrower shall maintain the right to lawfully operate and or use the real estate in any manner he chooses including offer for lease and/or sale and/or solicit subordinate mortgages on the subject property without interference by the Lender except as provided for below under RIGHT OF FIRST REFUSAL.

IMPROVEMENTS: Borrower may, but is not required to, make general improvements such as painting, decorating, tuckpointing and other minor improvements without the consent of the Lender. Any structural improvements, demolitions and or changes that may affect the basic function and character of the property must be approved in writing by the Lender.

INSURANCE: Borrower shall maintain a fire insurance policy with a reputable licensed insurance company. Such policy shall include Lender as a named insured under such policy. Failure to maintain such insurance is a default.

RIGHT OF FIRST REFUSAL: Before Borrower accepts any offer, counteroffer and/or any negotiated contract or agreement to any transaction involving the sale, lease and/or mortgage of the subject property to a third party hereinafter "Planned Transaction", Borrower shall on a timely basis and prior to proceeding with any such Planned Transaction give notice to Lender by mailing via "certified mail return receipt requested" all related correspondence and documentation associated with such Planned Transaction and offer to Lender the option to engage in an identical transaction under all the same terms and conditions, hereinafter, "Substitute Transaction". This "Substitute Transaction" would provide for a substituting of the third party with the Lender and a changing of the dates if required to allow Lender the same amount of time to close the Substitute Transaction as was provided to the third party in the Planned Transaction. In no event shall Lender ever be required less than 10 business days to decide whether or not Lender wishes to proceed with the Substitute Transaction and less than 14 calendar to transact from receipt of notice as provided for above. Notice to Borrower of Lender's intent to proceed with the Substitute Transaction shall be given in the same manner as provided for above.

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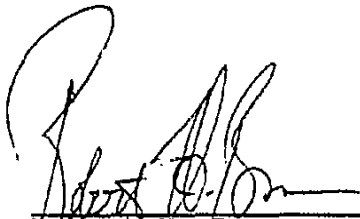
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CONTRACT: For \$10.00 and other good and valuable consideration paid by Lender to Borrower and as indicated below by the attached signatures, this contract is binding upon the both parties to this agreement. Borrower shall use reasonable efforts to cause this loan to be originated in accordance with the terms described herein by cooperating in a judgement search of the Borrower, and payment of any judgements, mortgages, real estate taxes, etc. that would affect the security of the first mortgage position that is necessary to originate this loan. If Borrower after signing below subsequently by Borrower's action or inaction does not fully cooperate in originating this loan on a timely basis described herein, Borrower hereby agrees to pay as liquidated damages to Lender, the sum of \$5,000.00 within 5 business days from the scheduled closing date (ie: July 1, 1994) and if unpaid by such date agrees to pay any costs associated with collection of this obligation. Lender reserves the right to cancel this transaction at any time prior to the date and time of disbursement for any reason Lender deems reasonable.



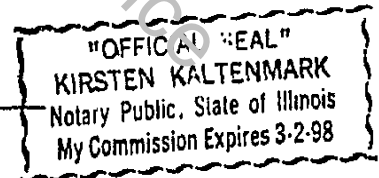
Robert H. Brennan
UNION STREET INVESTMENT GROUP
3729 South Union
Chicago, Illinois 60609
(312) 247-1427



Ted Pach
3614-16 South Halsted
Chicago, Illinois
SS# 3 6 4 3 8 2 5 2 7 7

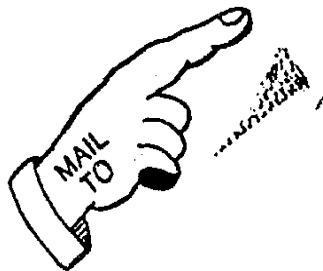
Subscribed and sworn to before me this 30th day of JUNE,
1994.


Kirsten Kaltenmark
Notary Public



Instrument prepared by:
Robert H. Brennan

Return Document to:
Union Street Investment Group
3729 South Union
Chicago, Illinois 60609



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CHICAGO TITLE INSURANCE COMPANY
COMMITMENT FOR TITLE INSURANCE

~~SCHEDULE A (CONTINUED)~~

Exhibit A

ORDER NO.: 1401 007513436 DB

5. THE LAND REFERRED TO IN THIS COMMITMENT IS DESCRIBED AS FOLLOWS:

LOTS 6 AND 7 IN BLOCK 7 IN GAGE AND OTHERS SUBDIVISION OF THE EAST 1/2 OF THE SOUTH EAST 1/4 OF SECTION 32, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

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