

F 230 (A)
 P 2000 (B)
 T 4350
 I 8

06576860
UNOFFICIAL COPY
 PROMISORY NOTE AGREEMENT

DEPT-01 RECORDING \$23.50
 T#2222 TRAN 3221 07/29/96 10:39:00
 #1850 # JL *-76-576860
 COOK COUNTY RECORDER
 DEPT-10 PENALTY \$20.00

Dated: January 17, 1996

This agreement is being made today between Richard Rumps of Rolling Meadows, IL and Barrie and Vernice Buckner of Flossmoor, IL. Richard Rumps agrees to loan \$5,000 to Barrie and Vernice Buckner from lines of credit for the purpose of rehabing 2 of the 6 apartments, which is located at 6601-03 S. Kimbark in Chicago, IL. Richard Rumps is doing this so that the property may be sold through an all cash offer in a time frame (6months to closing) thus making their construction business strong enough fo finish the job they started last July at Richard Rumps property located at 7900-10 S. Essex.

96576860

For the protection of Richard Rumps, certain guidelines must be met in fullfilling the satisfactory payback of this loan:

- 1.) Within 2 weeks of this date, Barrie Buckner needs to provide Richard Rumps with a copy of the listing agreement with the sales agent's name, address, and phone number.
- 2.) Barrie Buckner would satisfy this agreement by paying back the original principle amount of \$5,000 plus a 12% return amounting to \$600 for costs incurred. The cash payback would need to occur by no later than a Closing date of July 16, 1996.
- 3.) If by July 16, 1996, we have not been able to pay Richard Rumps the \$5,000 and have not sold the property at 6601-03 S. Kimbark I will sell the building to Richard Rumps for \$125,000. This is for a fully occupied, fully operational building. Richard Rumps agrees to pay 20% down with owner finance at a rate of 12% interest. With a one year ballon.

By signing and dating below, the above parties agree to this contract.

Richard Rumps 1/17/96
 Richard Rumps/Date

Barrie Buckner 1/17/96
 Barrie Buckner/Date

Vernice Buckner 1/17/96
 Vernice Buckner/Date

UNOFFICIAL COPY

Property of Cook County Clerk's Office

UNOFFICIAL COPY

Legal Description: OGLESBYS SUB OF BLKS 10 & 11 IN WAIT &
BOWENS SUB (SEE A) REC DATE: 09/08/1884
DOC NO: 00571602

ST-TN-RG BLOCK PT LOT
23-38-14 0000011 W 0000024

PIN: 20-23-223-028-0000 VOLUME: 000260

Property of Cook County Clerk's Office

96576560

Prepared By:
MAIL TO:

RICHARD RUMPS
207 E. OHIO ST.
CHICAGO, ILLINOIS 60611



UNOFFICIAL COPY

Property of Cook County Clerk's Office