

UNOFFICIAL COPY

96808085

\$52,000.00
July 2, 1996

Chicago, Illinois

FOR VALUE RECEIVED / PROMISSORY NOTE

FOR VALUE RECEIVED, the undersigned, KATRINA R. CHAMBERS (the "Maker"), promises to pay to the order of DIEUVIL FELIX, an Individual (the "Holder"), the principal sum of Fifty Two Thousand and no cents (\$52,000.00) or so much thereof as may be outstanding from time to time, with accrued and unpaid interest on the unpaid principal balance payable as set forth below. Principal and interest shall be payable at the office of the Holder's attorney at 135 S. LaSalle, Suite 1407, Chicago, IL 60603, or such other place as the Holder of this Note may designate.

The Maker shall pay to the Holder on July 10, 1996, the amount of Fifteen Thousand Dollars (\$15,000.00) and the remainder of the principal and interest under this Note shall be payable over 20 year period. Interest from the date hereof shall accrue on the principal amount outstanding from time to time until and after the maturity hereof (whether by demand, acceleration or otherwise) and shall be payable at a rate 9% per annum. Principal and interest shall be payable in lawful money of the United States of America.

Maker may make full prepayment or partial prepayments of the principal of this Note at any time and from time to time, without penalty, provided all such prepayments are accompanied by accrued interest on the principal. Any such prepayment shall be applied against accrued interest due on this Note and then against the then outstanding principal balance due under this Note.

If more than Five Thousand Dollars (\$5,000) is paid by the Maker toward the Principal, the monthly payment obligation of the Maker may be recalculated upon written request of the Maker, but in no event shall the monthly payment on principal and interest on the note be less than \$200 per month.

If any amount of principal or interest under this Note is not paid on demand, or if there should be a failure to comply with any of the terms, covenants or agreements set forth in this Note, irrespective of when that default or failure should occur, then Maker shall be in default under this Note and the entire principal amount outstanding under this Note, and accrued interest thereon, shall at once become due and payable at the option of the Holder of the Note. The Holder of the Note may exercise this option to accelerate during any default by Maker regardless of any prior forbearance. Notwithstanding the foregoing, Maker shall have a grace period of fifteen (15) days after receipt of written notice from the Holder of this Note within which to cure any default.

Any notice to Maker provided for in this Note shall be given by mailing such notice to maker, at his principal place of residence, or to such other address as Maker may designate by notice to the Holder of this Note. Any notice to the Holder of this Note shall be given by mailing such notice to the Holder of the Note at the

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address stated in the first paragraph of this Note, or at such other address as may have been designated by notice to Maker.

Any holder of this Note is hereby subrogated to all rights, liens and equities of the original owner or holder of any indebtedness taken up, renewed or extended hereby.

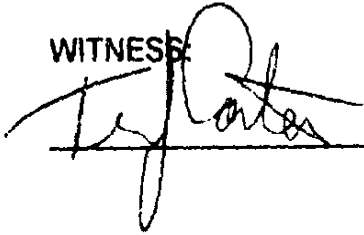
This note shall be secured by Real Estate Property located at 10340 S. Wentworth, Chicago, Illinois.

P.I.N. 25-16-203-040.

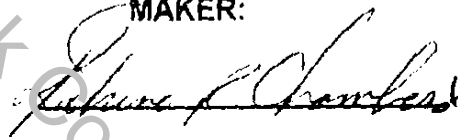
LOT 4, (EXCEPT THE WEST 10 FEET THEREOF IN THE SUBDIVISION OF LOTS 1 TO 4 INCLUSIVE, IN BLOCK 5 OF FERNWOOD ADDITION TO PULLMAN A SUBDIVISION OF LOTS 2, 7 THE NORTH 1/2 AND THE NORTH 8 FEET OF THE SOUTH 1/2 OF LOT 10 (EXCEPT THE WEST 33 FEET THEREOF) IN SCHOOL TRUSTEE'S SUBDIVISION OF SECTION 16, TOWNSHIP 37 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

This Note and the loan evidence hereby shall be governed by and construed in accordance with the laws of the State of Illinois.

WITNESS:



MAKER:

 (SEAL)



CARTER, IDRIEL S. CARTER
19 S. La Salle, 500
Chicago, IL 60603



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