

PROMISSORY NOTE

\$33,000.00

Chicago, Illinois
May 6, 1998



For value received, we the undersigned, jointly and severally promise to pay Mr. Lorenzo Quintana, and Mrs. Juana Quintana, \$33,000.00, with 7.75 percent interest per year, payable in the amount of \$330.00 monthly from September 1, 1996, until September 1, 2011, when final payment is due.

Should the interest not be paid it shall, at the option of the holder of this note, become a part of the principal and there after bear like interest as the principal. Should the interest not be paid when due, then the whole sum of principal and interest shall become immediately due and payable at the option of the holder of this note. Principal and interest payable in lawful money of the United States. Should action be commenced, or an attorney employed to enforce payment of this note, Mr. Juan Romero and Mrs. Laurencia Romero agree to pay a reasonable sum as attorneys fees in such action. Notwithstanding anything contained here to the contrary, the amount of interest payable under the terms of this note shall in no event exceed the maximum amount of interest permitted to be charged by law as of the date of this note.

Collateral Security Note

Borrowers represent that the loan evidenced by this means is being obtained for the following primary purpose: to purchase 10358 South Avenue L, Chicago, Illinois 60617. To secure payment of the negotiable note stated above, all obligations of the undersigned debtors under this agreement, and all other obligations of debtors to secured parties, its successors and assigns, holder of this note, however created, arising or evidenced, whether direct or indirect, absolute or contingent, or now or hereafter existing, or due to become due: the undersigned debtors mortgage, convey and grant to secured party, a security interest in, the following described and identified real estate, hereafter termed "specific collateral" and any and all additions, accessions, and substitutions to it for it.

Specific collateral is listed and described on attached Schedule "A", incorporated hereby in reference.

- 1. Pin Number: 26-08-312-044
- 2. Legal Description: (See attached)
- 3. Address: 10358 South Avenue L, Chicago, Illinois 60617

Additional Provisions

Debtors warrant, covenant and agree that:

- 1. Specific collateral is used for household purposes.
- 2. Debtors have full title to specific collateral, and will at all times keep same free of all liens, security interests, attachments and/or claims whatsoever, other than the security interests under this agreement, except the

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following, XXXXXXXXXXXXXXXXXXXXXXX. Debtors will warrant and defend their title against all claims. Debtors are not to, and will not attempt to transfer, seller encumber the specific collateral or use it for hire or in violation of any statute or ordinance. Debtor's, further, agree to pay promptly all taxes and assessments upon the collateral.

3. This instrument and the security agreement, including provisions, constitute the entire agreement as between debtors and secured parties, and no waivers or modifications shall be valid unless written upon or attached to this agreement. Further, this agreement shall be governed by and construed under the Illinois laws. No waiver by secured parties of any default(s) shall operate as a waiver of any other default or of the same default on a future occasion. All signers of this agreement waive all exemptions and Homestead Laws.
4. The collateral shall, at all times, be at debtor's risk. The loss, injury to or destruction of collateral shall not release debtor from payment or other performance of this agreement.

Events of Default

Debtors shall be in default under this agreement, upon the happening of any of the following events:

1. Default in the payment or performance of any of the obligations or of any covenant, warranty, or liability contained or referred to here; or
2. Loss, substantial damage, destruction, sale or encumbrance of collateral; or
3. Death, insolvency, business failure, appointment of a receiver of any part of the property of, assignment for the benefit of creditors by, or the commencement of any proceeding under the bankruptcy or insolvency laws by or against debtors; or
4. If secured parties should otherwise deem themselves, their security interests, their collateral or the debt unsafe or insecure, or should the secured parties, in good faith, believe that the prospect of payment or other performance is impaired.

Remedies on Default (Including Powers of Sale)

Upon the occurrence of any of the events, circumstances or conditions of default stated above, all of the obligations evidenced here and secured by this means shall be immediately due and payable, without notice. Further, secured parties shall then have all the rights and remedies of a secured party under the Uniform Commercial Code. Without limitation to, secured parties shall have the following specific rights and remedies:

1. To dispose of the collateral, in any country or place to be selected by secured parties at time of default, at either private or public sale (at which public sale secured parties may be the purchasers).

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2. To apply the proceeds realized from disposition of the collateral to satisfy the following items listed here:

- a. The expense of preparing for sale and selling the collateral, specifically including the secured parties' reasonable attorney's fees and both legal and collection expenses; next, to
- b. The expense of liquidating any liens, security interests, attachments or encumbrances superior to the security interests created here; and, finally, to
- c. The unpaid principal balance and all accumulated interest under this agreement and to any other debt owed to secured parties by any signer of this agreement.

Any surplus, after the satisfaction of the items (a) thorough (c) stated above shall be paid to the debtor or to any other secured party lawfully entitled to it and known to these secured parties.

In witness, the parties have executed this agreement, _____, 1998. Each debtor acknowledges having received a copy of this agreement.

Lorenzo Quintana
 Lorenzo Quintana
 (Secured Party)

Juan Romero Jr
 Juan Romero
 (Debtor)

San Juan Quintana
 Juana Quintana
 (Secured Party)

Laurencia Romero
 Laurencia Romero
 (Debtor)

Signature of Owners of Specific Collateral

Undersigned acknowledge himself as a fully bound by all provisions of the security agreement portion of the agreement, which they execute here:

Juan Romero Jr
 Juan Romero

Laurencia Romero
 Laurencia Romero

Address:

10358 S-AVE "L"
CHICAGO, IL 60617

SCHEDULE "A"

ALL OF LOT 24 SOUTH 8 1/3 FEET OF LOT 23 IN BLOCK 12 IN IRONWORKER'S ADDITION TO SOUTH CHICAGO, BEING A SUBDIVISION OF THE SOUTH FRACTIONAL 1/2 OF FRACTIONAL SECTION 8, TOWNSHIP 37 NORTH, RANGE 15, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Property of Cook County Clerk's Office



RIBBECK MARAVI, P.C.
4204 W. NORTH AVE.
2nd FLOOR
CHICAGO, IL 60639