

Promissory Note Details

TITLE: FIRST NOTE ON MURPHYSBORO IL MHP

CONTROL: Owner TYPE: To be created

PRICE: \$235,000 MONTHLY PAYMENT: \$1,567

FACE VALUE: \$235,000 ANNUAL PAYMENT: \$18,804

BALANCE OWING: \$235,000

INTEREST RATE: 8% ORIGINATION DATE: Oct 16, 2023

MATURITY DATE: Oct 15, 2028

HAVE: First Note secured by Mobile Home Park in Southern Illinois. \$290,000 purchase price.

CAN ADD: 5 houses in Southern Illinois, value \$400k. Leasehold on 56,000 sq ft mixed use, WETV.

REMARKS: We would like to sell our park and we have a Buyer, but we have \$195k debt that must be paid off. Looking for crankable income property to place the debt, or enough cash in the deal to pay off most of the debt.

COLLATERAL VALUE: \$290,000

COLLATERAL ANNUAL EXPENSES: \$10,000

COLLATERAL NOI: \$35,000

TYPE OF COLLATERAL: Land INSTRUMENT OF SECURITY: Mortgage

LOCATION OF COLLATERAL: Murphysboro , Illinois PERSONAL GUARANTEE: Yes

RECORDED LIEN POSITION: 1st

SENIOR DEBT AMOUNT: \$0

COUNSELOR: Blake Allen
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