

UNOFFICIAL COPY



Doc#: 1217811129 Fee: \$44.00
Eugene "Gene" Moore RHSP Fee: \$10.00
Cook County Recorder of Deeds
Date: 06/26/2012 02:44 PM Pg: 1 of 4

Prepared by and
after recording mail to:
Law Office of Ryan Krueger
4747 W. Peterson Avenue
Suite 302
Chicago, IL 60646
(312) 498-4586

Property of Cook County Clerk's Office

CERTIFICATION

The undersigned, LAW PROPERTY MANAGEMENT LLC, an Illinois Limited Liability Company, for the purpose of spreading of record certain facts relating to the following property:

1713 E. 83RD PLACE, CHICAGO, ILLINOIS 60617

20-36-303-004-0000

LOT 14 IN BLOCK 7 IN SOUTH LAWN HIGHLANDS, BEING M.C. MYER'S
SUBDIVISION OF THE NORTHWEST ¼ OF THE SOUTHWEST ¼ OF SECTION 36,
TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN,
IN COOK COUNTY, ILLINOIS.

The undersigned certifies to the accuracy of the following: The attached is true and correct copy of a promissory note for a loan received in connection with the purchase and rehab of said property wherein, LAW PROPERTY MANAGEMENT LLC, is the Buyer and INNOVATION PROPERTY INVESTMENTS LLC is the Lender.

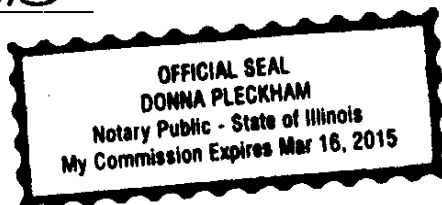
LAW PROPERTY MANAGEMENT LLC, an Illinois
Limited Liability Company,

American Title
2290034
30 v 3

By: 
Jon Denny, Managing Member

Subscribed and Sworn before me by Jon Denny
this 5 day of DECEMBER, 20 11.


Notary Public



S Y
P 14
S N
SC Y
INT D

UNOFFICIAL COPY**PROMISSORY NOTE
(FIXED RATE)****DECEMBER 5, 2011****1713 E. 83RD PLACE, CHICAGO, ILLINOIS 60617****20-36-303-004-0000**

**LOT 14 IN BLOCK 7 IN SOUTH LAWN HIGHLANDS, BEING M.C. MYER'S
SUBDIVISION OF THE NORTHWEST ¼ OF THE SOUTHWEST ¼ OF SECTION 36,
TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN,
IN COOK COUNTY, ILLINOIS.**

1. BORROWER'S PROMISE TO PAY

In return for a loan that I have received to purchase and perform work on the above-cited property (hereinafter referred to as the "Property"), I promise to pay **ONE HUNDRED AND TWENTY-SEVEN THOUSAND DOLLARS (\$127,000.00)** (this amount is called "Principal"), plus interest, to the order of the Lender. The Lender is **INNOVATION PROPERTY INVESTMENTS LLC 715 BORDEAUX COURT, INVERNESS, ILLINOIS 60010, (PHONE 708-431-2787)**. I will make all payments under this Note in the form of cash, check or money order. I understand that the Lender may transfer this Note. The lender or anyone who takes this Note by transfer and who is entitled to receive payments under this Note is called the "Note Holder."

2. INTEREST

Interest will be charged on unpaid principal until the full amount of Principal had been paid. I will pay interest at a yearly rate of **ZERO PERCENT (10%)**. The interest rate required by this section is the rate I will pay both before and after any default described in this Note.

3. PAYMENTS

Full payment under this Note is required on or before **DECEMBER 5, 2012** or when all or any part of the Property or any interest in the Property is sold or transferred (or if Borrower is not a natural person and a beneficial interest in Borrower is sold or transferred) without Lender's prior written consent, whichever event happens earlier. I will mail or personally deliver my payment to **INNOVATION PROPERTY INVESTMENTS LLC 715 BORDEAUX COURT, INVERNESS, ILLINOIS 60010**, or to a different place if required by the Note Holder.

4. PROMISE TO MAKE EVERY REASONABLE EFFORT TO SELL PROPERTY

UNOFFICIAL COPY

I understand that I received this loan to purchase and perform work on the Property based upon my representations and promises to the Lender that I will make every reasonable effort to sell the Property as soon as possible. If it appears to the Lender that I am not making every reasonable effort to sell this property as soon as possible, then the Lender will send written notice indicating that I am in default of the terms of the loan to **LAW PROPERTY MANAGEMENT LLC, PO BOX 348, MANHATTAN, IL 60442** (unless I have previously requested in writing that the Lender send notice to another address). I will have thirty (30) days to either convince the Lender that I am making every reasonable effort to sell the property as soon as possible or pay the full amount due under the terms of this Note. If I am unable to convince the Lender that I am making every reasonable effort to sell the property as soon as possible and I fail to pay off the full amount due under the terms of this Note within thirty (30) days, then I agree to submit this matter to AAA Arbitration for binding arbitration to determine the issue of whether I am making every reasonable effort to sell the property as soon as possible. If the arbitrator determines that I am not making every reasonable effort, then the full amount due under the terms of the Note shall be due immediately.

5. BORROWER'S RIGHT TO PREPAY

I have the right to make payments of Principal at any time before they are due. A payment of Principal only is known as a "Prepayment." When I make a Prepayment, I will tell the Note Holder in writing that I am doing so. I may make a full Prepayments or partial Prepayments without paying any Prepayment charge. The Note Holder will use my Prepayments to reduce the amount of the Principal that I owe under this Note.

6. BORROWER'S FAILURE TO PAY AS REQUIRED

If I do not pay the full amount on the date it is due, I will be in default.

(i) Notice of Default

If I am in default, the Note Holder is NOT required to send any type of written notice, unless the default is pursuant to Paragraph 4, in which case the Lender will follow the procedures outlined in that paragraph.

(ii) No Waiver By Note Holder

Even if, at a time when I am in default, the Note Holder does not require me to pay immediately in full as described above, the Note Holder will still have the right to do so at a later time.

(iii) Payment of Note Holder's Costs and Expenses

The Note Holder will have the right to be paid back by me for all of its costs and expenses in enforcing this Note to the extent not prohibited by applicable law. Those

UNOFFICIAL COPY

expenses include, for example, reasonable attorneys' fees, costs to file a lawsuit, and/or costs to initiate a AAA arbitration.


7. OBLIGATIONS OF PERSONS UNDER THIS NOTE

If more than one person/entity signs this Note, each person/entity is fully and personally obligated to keep all of the promises made in this Note, including the promise to pay the full amount owed. Any person who is guarantor, surety or endorser of this Note is also obligated to do these things. Any person, who takes over these obligations, including the obligations of a guarantor, surety or endorser of the Note, is also obligated to keep all of the promises made in this note. The Note Holder may enforce its rights under this Note against each person individually or against all of us together. This means that any one of us may be required to pay all of the amounts owed under this Note.

8. WAIVERS

I and any other person who has obligations under this Note waive the rights of Presentment and Notice of Dishonor. "Presentment" means the rights to require the Note Holder to demand payment of amounts due. "Notice of Dishonor" means the right to require the Note Holder to give notice to other persons that amounts due have not been paid.

WITNESS THE HAND(S) AND SEAL(S) OF THE UNDERSIGNED.


Member
LAW PROPERTY MANAGEMENT
LLC, by Jon Denny, as Managing
Member

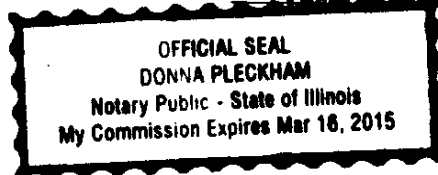
STATE OF ILLINOIS
COUNTY OF COOK

I, Donna Pleckham, a Notary Public in and for said county and state do hereby certify that Jon Denny, personally known to me to be the same person(s) whose name(s) subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that he/she signed and delivered the said instrument as his/her free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal, this 5th day of December, 2011.

My Commission Expires:

March 16, 2015



Donna Pleckham