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1416847128

Doc#: 1416847128 Fee: \$44.00
RHSP Fee: \$9.00 RPRF Fee: \$1.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 06/17/2014 12:30 PM Pg: 1 of 4

SECURED PROMISSORY NOTE

by

4700 SoMi LLC, an Illinois limited liability company; Earth Management Services of Illinois, Inc., an Illinois corporation; and Partners for Neighborhood Group, Inc., an Illinois corporation

to and for the benefit of

TRUST AGREEMENT OF KENNETH S. DRENTH, KENNETH S. DRENTH, TRUSTEE

PIQ: 4725 SOUTH MICHIGAN AVE., CHICAGO, COOK COUNTY, IL

SEE FULL LEGAL DESCRIPTION ATTACHED

THIS DOCUMENT PREPARED BY AND
AFTER RECORDING RETURN TO:

Thomas Planera & Associates, Ltd.
195 West Joe Orr Road, Suite 200
Chicago Heights, IL 60411
708-755-3200

DONE AT CUSTOMER'S REQUEST

4

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LEGAL DESCRIPTION

UNITS GA, 1A, 2A, 3A, 4A, GB, 1B, 2B, 3B, 4B, GC, 1C, 2C, 3C, 4C, GD, 1D, 2D, 3D, 4D, 1E, 2E, 3E, 4E, 1F, 2F, 3F AND 4F IN THE 4725 S. MICHIGAN AVENUE CONDOMINIUMS CONDOMINIUM, AS DELINEATED AND DEFINED IN THE DECLARATION RECORDED AS DOCUMENT NO. 0634118073 AS AMENDED FROM TIME TO TIME, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, IN SECTION 10, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PINS: 20-10-102-029-1001 thru 20-10-102-029-1055

Property of Cook County Clerk's Office

UNOFFICIAL COPY**SECURED PROMISSORY NOTE**

Amount: \$650,000.00

Date: 17 August 2011

FOR VALUE RECEIVED, 4700 SoMi LLC, an Illinois limited liability company (Debtor) promises to pay to the order of the Trust Agreement of Kenneth S. Drenth of St. John, Indiana (Payee), the principal sum of SIX HUNDRED FIFTY THOUSAND and NO/100 DOLLARS (\$650,000.00), together with interest on the unpaid principal balance imputed at the lowest federal applicable rate as determined by the U.S. Internal Revenue Service from time to time for long term notes until paid.

The Debtor shall have the right to prepay this Note in full or in part at any time and from time to time, without premium or penalty. This Note shall be secured by any interest of Debtor in that certain Real and personal property operating and doing business as a multi unit residential unit building located at 4725 S. Michigan Ave, Chicago, IL (Collateral).

Debtor acknowledges that all interest of Debtor to the Collateral shall be subordinated to Payee as additional security for the indebtedness of this Note. Debtor further acknowledges that said Collateral shall be secured with a mortgage contemporaneously upon Debtor's receipt of fee simple title vis-a-vis a Warranty or Special Deed of title for the Collateral from Partners for Neighborhood Group, Inc., or any other entity devising any portion or unit of the Collateral to Debtor.

Partners for Neighborhood Group, Inc. acknowledges through this Secured Note that all of Partners fo Neighborhood Group, Inc.'s interest in any of the units or common elements of the Property not yet transferred to Debtor, shall be subordinated and pledged as Additional Collateral for this Note.

All payments on account of the indebtedness evidenced by this Note shall be applied first to interest, then to principal and any remaining amounts to any unpaid collection costs and late charges. Payments of principal and interest on this Note shall be paid by check or other immediately available funds to the attention of: Kenneth S. Drenth, Trustee, 8540 Stonegate Court, St. John, IN 46373, or at such other place as Payee shall designate in writing.

Any one or more of the following shall constitute an event of default as the term is used herein;

- (a) default in the payment of interest or principal herein when the same shall have become due and payable as aforesaid; or
- (b) The Debtor becomes bankrupt or admits in writing inability to pay debts as they mature, or makes an assignment for the benefit of creditors, or consents to the appointment of a trustee or receiver; or
- (c) a trustee or receiver is appointed for the Debtor or for all or part of the Debtor's property, without his consent; or

Handwritten signature and initials, including a circled 'SS'.

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(d) bankruptcy or insolvency proceedings, or other proceedings for relief in equity or under any acts of Congress or any laws of any State of the United States relating to the relief of debtors are instituted against the Debtor or are consented to by the Debtor.

In case of any event of default then, at the option of Payee, the entire unpaid principal balance of this Note, together with all accrued interest thereon, shall forthwith become due and payable without notice. Payee hereof shall be entitled to all costs of collection, including but not limited to, reasonable legal fees and costs.

Upon the occurrence of any event of default hereunder and continuing until such time as this Note is paid in full, and after maturity or accelerated maturity, the principal hereof then outstanding shall bear interest at eighteen percent (18%) per annum, compounded monthly.

No delay or omission on the part of the Payee in exercising any right or remedy hereunder shall operate as a waiver of such right or of any other right or remedy under this Note or any other document or agreement executed in connection herewith. All waivers by the Payee must be in writing to be effective and a waiver on any occasion shall not be construed as a bar or waiver of any similar right or remedy on a future occasion.

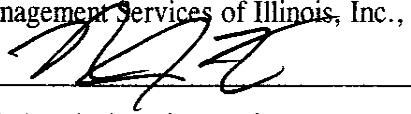
This Note shall be governed by and construed in accordance with the laws of the State of Illinois.

This Note shall bind Debtor, its heirs, successors and assigns.


DEBTOR:

4700 SoMi LLC,
an Illinois Limited Liability Company

By: Earth Management Services of Illinois, Inc., its Manager / Member

by: 
Robert J. Fox, its President.

By: Partners for Neighborhood Group, Inc., its Manager / Member; and as acknowledgment of Additional Collateral,

by: 
Vartan Seferian, its President.