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Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 06/17/2014 12:37 PM Pg: 1 of 5

SECURED PROMISSORY NOTE

by

VARIANT SEFERIAN, INDIVIDUALLY
to and for the benefit of

KENNETH DRENTH

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

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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

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SECURED PROMISSORY NOTE

\$400,000.00

February 1, 2012

For value received, Vartan Seferian, (hereinafter referred to as "Seferian"), promises to pay to the order of Ken Drenth (hereinafter referred to as "Drenth") at 8540 Stonegate Court, St. John, Indiana 46373, the sum of Four Hundred Thousand and No/100 Dollars (\$400,000.00) on or before the date of the closing on the sale or refinance of the property commonly known as 4725 South Michigan Avenue, Cook County, Illinois ("the Property") (the "Maturity Date") with interest after the Maturity Date accruing at the rate of two percent (2%) per month.

Seferian shall pay to Drenth the lump sum of Four Hundred Thousand and No/100 Dollars (\$400,000.00), plus two percent (2%) interest per annum calculated through the date of the payment, but in no event later than the Maturity Date. If this note is not paid at maturity and is placed in the hands of an attorney for collection, or suit is instituted hereon, or if collected through any court, Seferian agrees to pay reasonable attorney's fees and costs. Seferian waives presentation for payment, protest and notice of protest, and of nonpayment, in case this note is not paid at maturity, and agrees to all extensions without limitation as to number or the term of any such extension and part payments before or after maturity without prejudice to the holder hereof. Seferian agrees that, in case of renewal or of extension of maturity of this note, any and all securities or liens given to Drenth by Seferian at any time shall remain in full force and effect as security for the payment of the renewed or extended note.

For the purpose of securing the payment of this note or any renewals, or extensions, or changes in form hereof and of any and all other indebtedness to Drenth, either direct or contingent, whether now existing or which may hereafter arise, on which Seferian is now or may hereafter become liable as maker, surety, guarantor, endorser, or otherwise, whether or not in

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connection with others not parties to this instrument, the undersigned does hereby pledge, transfer and deliver to Drenth the following described security, owned by Seferian in good faith:

Seferian warrants and represents that he owns a one-third (1/3) Membership Interest in 4700 SOMI, an Illinois Limited Liability Company (SOMI). Further, Seferian warrants and represents that SOMI is the record title holder of the Property and that the Property is free and clear of other liens and encumbrances. Seferian hereby assigns to Drenth a non-recourse security interest in Seferian's Membership Interest in SOMI in the form of a collateral assignment. Unless this loan is earlier paid off by Seferian, the entire balance of the outstanding principal plus accrued interest shall be paid to Drenth out of Seferian's portion of the sale proceeds generated from a sale, refinance or other transfer of title of the Property.

Upon the failure of the undersigned promptly to furnish satisfactory additional security as above provided, or upon the assignment by any such party hereto of any equity in any of the collateral pledged hereunder without the written consent of Drenth or upon the filing by or against the undersigned a Petition or other proceeding of any relief under the Bankruptcy Code as now or hereafter amended or for the appointment of a receiver by or against said party, or upon failure in business, insolvency, or the making of an assignment for the benefit of creditors by the undersigned, or by any endorser or guarantor of this note, or upon the issuance of any attachment or garnishment against any of the property of, or obligations due such party, then, in any event, this note and any other obligation and liability of the undersigned, then owned or held by Drenth shall, at its election and without notice, become and be due and payable forthwith.

On and after the maturity of this note either by its terms or by election as aforesaid, or on the non-payment at maturity thereof of any of the other liabilities to Drenth as mentioned above,

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the latter is hereby expressly authorized, to sell, transfer and deliver the whole or any part of the above described security interest in Seferian's ownership of SOMI, and any additions thereto and substitutes therefor, either at public or private sale. Any notice of sale, disposition or other intended action by Drenth sent to the undersigned, by certified mail, at the address specified after maker's signature, at least five (5) days prior to such action, shall constitute reasonable notice to the party entitled thereto. After deducting all costs and expenses of any such sale, including attorney's fees, and after the payment of the principal and interest due on this note, the balance, if any, of the proceeds of said sale shall be refunded to the undersigned maker of this note.

Upon any transfer of this note and agreement, the collateral security held under this agreement at the time of transfer, or any part thereof, may be delivered to the transferee, who shall thereupon become vested with all the rights and powers above given to Drenth in respect thereto. All rights and powers of Drenth hereunder shall inure to his successors or assigns, and all agreements herein shall bind the successors, assigns, heirs and personal representatives of the undersigned.

Vartan Seferian



Vartan Seferian