

MEMORANDUM
OF LEIN

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ILLINOIS



Doc# 1934713082 Fee \$88.00

RHSP FEE:\$9.00 RPRF FEE: \$1.00

EDWARD M. MOODY

COOK COUNTY RECORDER OF DEEDS

DATE: 12/13/2019 04:23 PM PG: 1 OF 5

Permanent Real Estate Index Number(s): 13-17-310-020-0000

Address (es) of Real Estate: 4049 N. Mobile, Chicago, Illinois 60634

Legal Description:

THE SOUTH 1/2 OF LOT 20 IN FREDERICK H. BARTLETT'S SUBDIVISION OF THE NORTH 7.8 OF THE WEST 1/2 OF SECTION 11, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Property of Cook County Clerk's Office

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PROMISSORY NOTE

Amount: \$25,000.00

Date: August 16, 2019

Maturity Date: September 16, 2019

1. **BORROWER'S PROMISE TO PAY PRINCIPAL AND INTEREST.** FOR VALUE RECEIVED, receipt of which is expressly acknowledged by the execution hereof, Junior G. Anderson and J Solo LLC an Illinois limited liability company, ("Borrower") promises to pay to the order of Israel Ramos ("Lender") the principal sum of twenty five thousand dollars (\$25,000.00), plus interest at the rate of Six (6%) percent per annum, payable in by the maturity date the loan is commencing on August 15, 2019 (subject to the terms below) and maturing on September 15, 2019.

This note is active contemporaneously with the purchase of the real estate located 4049 North Mobile, Chicago, Illinois 60634. This Note is in addition to a separate note executed by Borrower for \$50,000 on June 18, 2019. The total Amount Received of \$75,000.00 is granted by Lender to purchaser and Junior Anderson only with the closing occurring between Lender and J Solo LLC for the aforementioned real property. The Parties expressly acknowledge that the Amount Received is tendered between the Parties and Junior Anderson for value received contemporaneously with the real estate closing. In the event that no closing occurs, then this note is null and void.

2. **DEFAULT BY BORROWER.**

2.1 Events of Default. The occurrence of any of the following shall constitute an event of default ("Event of Default"): a) any failure by Borrower to pay any amount due hereunder within ten (10) days after due; (b) the failure of Borrower generally to pay debts as they mature, or if a receiver or custodian is appointed or takes possession of the property of the Borrower; (c) any voluntary or involuntary bankruptcy or insolvency proceedings are commenced by or against Borrower and are not dismissed within 60 days; or (d) any writ of attachment, garnishment, execution, tax lien, or similar writ is issued against any property of Borrower and is not bonded, released or dismissed within ten (10) days. Upon the occurrence of an Event of Default, if such Default is not cured by Borrower within five (5) days after Borrower's receipt of written notice from Lender of such Event of Default, the entire principal of this Note remaining at the time unmaturing shall, at the election of the holder of this Note and without notice of such election, become immediately due and payable.

2.2 No Waiver for Partial Payment. Acceptance by the Lender of any payment in the amount less than the amount then due shall be deemed an acceptance on account only, and the failure to pay the entire amount then due shall be and continue to be an Event of Default. Upon any default, neither the failure of the Lender promptly to exercise its right to declare an Event of Default, nor the failure of the Lender to demand strict performance of any other obligation of the Borrower or any other person who may be liable hereunder, shall constitute a waiver of any such rights, nor a waiver of such rights in connection with any future default on the part of the Borrower or any other person who may be liable hereunder.

2.3 Express Release Required. No release of any security for the debt evidenced hereby, or any extension of time for payment of any amount payable under this Promissory Note, or any alteration, amendment or waiver of any provision of this Note shall release, modify or affect the liability of the Borrower or any guarantor of this Note, unless expressly set forth in such amendment or modification.

3. **PREPAYMENT PRIVILEGE.** The principal amount due on this Note may be prepaid in whole or in part at any time. No partial prepayment shall affect the obligation of the Borrower to continue the

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regular payments provided in this Note. Borrower expressly assumes all risks of loss or delay in the delivery of any payments made by mail, and no course of conduct or dealing shall affect Borrower's assumption of these risks.

4. NOTE RECORDABLE. This note will be recorded with the Cook County Recorder of Deeds and serve as a lien on the real property located at 4049 North Mobile, Chicago, Illinois 60634 as the note is secured by said real property and stated in paragraph 5 of this Note

5. SECURITY INTEREST. This Note is secured by 4049 North Mobile, Chicago, Illinois and all other properties owned by Borrower, including those owned by J Solo, LLC an Illinois limited liability company and any other entities that Borrower owns or controls.

6. ACCELERATION CLAUSE. In certain events, on the conditions, in the manner, and with the effect set forth in the Mortgage, indebtedness evidenced by this Note may also be accelerated and be declared due and payable before the stated maturity thereof, together with accrued interest thereon, such as upon sale or transfer of all or any part of the Property; Lender may, at Lender's option, declare all of the sums secured by this Note to be immediately due and payable.

7. ENTIRE AGREEMENT. This Note, and any Mortgage which may secure this Note, shall be read together so that all rights accruing to Lender under each document shall be considered as accruing under all documents and all obligations of Borrower under each document shall be considered as obligations under all documents.

8. COST OF COLLECTION. The undersigned together with all sureties, endorsers, and guarantors of this Note jointly and severally promise to pay (a) all costs and expenses of collection, including without limitation attorneys' fees, in the event this Note or any portion of this Note is placed in the hands of attorneys for collection and such collection is effected without suit; (b) attorneys' fees, as determined by the judge of the court, and all other costs, expenses, and fees incurred by the holder in the event suit is instituted to collect this Note or any portion of this Note; (c) all cost and expenses provided for in the Mortgage, or any other instrument given as security for this Note and/or incurred by or on behalf of the holder in connection with collecting or otherwise enforcing any right of the holder under this Note; and (d) all costs and expenses, including, without limitation, attorneys' fees incurred by the holder in connection with any bankruptcy, insolvency or reorganization proceeding, or receivership in which the undersigned is involved, including, without limitation, attorneys' fees incurred in making any appearances in any such proceeding or in seeking relief from any stay or injunction issued in or arising out of any such proceeding. During any period in which an uncured "Event of Default" exists under this Note or any of the other Loan Documents shall pay interest on the balance of principal remaining unpaid during any such period at an annual rate equal to twenty four percent (24%) ("Default Rate"). The interest accruing under this paragraph shall be immediately due and payable by Borrower to the holder or holders of this Note and shall be additional indebtedness evidenced by this Note.

9. AUTHORITY. The undersigned represents that it has full power, authority and legal right to execute and deliver this Note, and that the obligation evidenced by this Note constitutes a valid and binding obligation of Borrower, in accordance with its terms.

10. TIME IS OF THE ESSENCE. Time is of the essence with respect the Borrower's obligations under this Promissory Note.

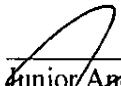
11. PAGES. This Note consists of Three pages, including signature page.

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12. **APPLICABLE LAW.** This Promissory Note shall be construed and governed in accordance with the laws of the State of Illinois. Venue shall be Cook County, Illinois. This Promissory Note and the obligations of the Borrower hereunder shall be binding on Borrower and its successors and assigns, and shall inure to the benefit of Lender and its successors and assigns.

13. **INCORPORATION OF PREVIOUS NOTE.** The parties executed a previous note on June 18, 2019 in the amount of \$50,000. That note is incorporated into this Note and the debt created by that note is now part of this Note so that the total amount of principal due pursuant to this Note is \$75,000.00. J Solo LLC an Illinois limited liability company is added as a party to this Note as additional consideration for executing this Note. In the event of conflict between the terms of this Note and the previous note, the terms in this Note shall prevail.

BORROWER:

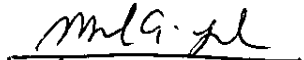


Junior Anderson
August 16, 2019



J Solo LLC an Illinois limited liability company
By Junior Anderson, its Manager

Sworn and subscribed before me
this 16th August, 2019 by Junior Anderson



NOTARY PUBLIC



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LEGAL DESCRIPTION

For the premises commonly known as 4049 North Mobile, Chicago, Illinois 60634.
PIN: 13-17-310-020-0000

THE SOUTH 1/2 OF LOT 20 IN FREDERICK H. BARTLETT'S SUBDIVISION OF THE NORTH 7.8 OF THE WEST 1/2 OF SECTION 17, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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