

## SECURED NON-RECOURSE PROMISSORY NOTE

\$\_\_\_\_,000.00

FOR VALUE RECEIVED, **Property Renovation Group, LLC, an Ohio limited liability company** (hereinafter jointly referred to as “Maker”), hereby promises to pay to \_\_\_\_\_ (hereinafter referred to as “Holder”), or order, the principal sum of \_\_\_\_\_ Thousand Dollars (\$\_\_\_\_,000.00), accruing simple interest at a rate of \_\_\_\_% per annum.

The Maker shall not be obligated to make any payments during the term of this loan until the due date, as defined herein. The due date shall be on or before \_\_\_\_\_ (“Due Date”). All interest accrued during the term will remain payable as a balloon payment upon sale of said property. Maker may make prepayments without penalty on this Note, and such prepayments shall be applied first to any interest accrued and then to the principal. Notwithstanding the above, should the principal balance not be paid on or before **Due Date**, then Holder may make demand upon Maker for payment in full, and Maker’s failure to do so within 30 days of Maker’s receipt of said written notice shall constitute a default of this Cognovit Promissory Note.

**Non-Recourse Obligations.** Notwithstanding anything to the contrary stated herein, the Holder agrees that for payment of this Secured Non-Recourse Promissory Note (“Note”), Holder will look solely to the Pledged Collateral, specifically the Property, as identified above, to which Maker has granted a mortgage to Holder as collateral and security for the payment of this Note, and no other assets of Maker, or it’s principals, shall be subject to levy, execution or other enforcement procedure, whether it be at law or equity, for the satisfaction of the remedies of Holder, or for any payment required to be made under this Note.

This Promissory Note shall be secured by a 2<sup>nd</sup> mortgage lien/ against the property located at \_\_\_\_\_ (“Property”), executed by Maker for the benefit of Holder. As stated above, the Holder will look solely to the Property to which Maker has granted a mortgage to Holder as collateral and security for the payment of this Note, and no other assets of Maker, or it’s principals, shall be subject to levy, execution or other enforcement procedure, whether it be at law or equity, for the satisfaction of the remedies of Holder, or for any payment required to be made under this Note.

No failure to exercise and no delay on the part of Holder in exercising any power or right in connection herewith shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or

the exercise of any other right or power. No course of dealing between the undersigned and Holder shall operate as a waiver of any right of Holder. No modifications or waiver of any provision of this note nor any consent to any departure therefrom shall in any event be effective unless the same shall be in writing and signed by the person against whom enforcement thereof is to be sought, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given.

This note is NOT assignable by Maker without the consent of the Holder.

This note shall be governed by and construed in accordance with the laws of the State of Ohio. If any provision of this note or the application hereof to any person or any circumstance shall, for any reason and to any extent, be invalid or unenforceable, neither the remainder of this note nor the application of such provision to any other person or circumstance shall be affected thereby, but rather the same shall be enforced to the greatest extent permitted by the law.

If default is made in the payment of this Note and it is placed in the hands of an attorney for collection, or collected through probate, reorganization or bankruptcy proceedings, or if suit is brought on this note, the undersigned agrees to pay reasonable attorneys' fees and all costs and expenses of collection in addition to all other amounts owing hereunder.

If any provision of this note or the application hereof to any person or any circumstance shall, for any reason and to any extent, be invalid or unenforceable, neither the remainder of this note nor the application of such provision to any other person or circumstance shall be affected thereby, but rather the same shall be enforced to the greatest extent permitted by the law.

The undersigned hereby represents and agrees by reason of the purpose of this Note that the transaction evidenced hereby does not constitute a "Consumer Loan" or a "Consumer Transaction" as defined under Ohio Revised Statutes.

IN WITNESS WHEREOF, the undersigned Maker has executed this Note this \_\_\_\_ Day of \_\_\_\_\_, 2016.

MAKER

Property Renovation Group, LLC

\_\_\_\_\_  
By:

Its:

STATE OF OHIO )  
 ) SS  
COUNTY OF \_\_\_\_\_)

BE IT REMEMBERED, that on this \_\_\_\_\_ day of \_\_\_\_\_, 2016, the subscriber, a Notary Public in and for said state, personally came **Mark Cantwell, Member of Property Renovation Group, LLC**, the Maker, and acknowledged the signing thereof to be his/her voluntary act and deed.

WITNESS THEREOF, I have hereunto subscribed my name and affixed my official seal on the day and year last aforesaid.

\_\_\_\_\_  
Notary Public

My Commission Expires: \_\_\_\_\_

This Instrument Prepared by:  
David A. Streeter, Jr., Esq.  
2 Berea Commons  
Berea, OH 44017