

# UNOFFICIAL COPY

## Illinois Anti-Predatory Lending Database Program

Doc#: 1926908442 Fee: \$98.00  
Edward M. Moody  
Cook County Recorder of Deeds  
Date: 09/26/2019 01:43 PM Pg: 1 of 8

Certificate of Exemption



1957030875K  
CUB  
2 of 2

Report Mortgage Fraud  
844-768-1713

The property identified as:

PIN: 17-04-205-068-1031

Address:

Street: 1429 N. Wells

Street line 2: Unit C-101

City: Chicago

State: IL

ZIP Code: 60610

Lender: Kenneth G. Ross

Borrower: KJS Real Estate, LLC

Loan / Mortgage Amount: \$468,750.00

This property is located within the program area and is exempt from the requirements of 765 ILCS 77/70 et seq. because it is commercial property.

Certificate number: 91E86EB8-D80F-40B6-B43C-8E49DE31A09B

Execution date: 9/24/2019

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*This instrument was prepared by:*

Taft Stettinius & Hollister, LLP  
111 E. Wacker Drive, Suite 2800  
Chicago, IL 60601  
Attn: Alexander Pappas

*Upon recording return to:*

Law Offices of Phillip Grossman  
913 Fountain View Drive  
Deerfield, IL 60015  
Attn: Phillip Grossman

(Space Above For Recorder's Use)

## MORTGAGE

THIS MORTGAGE, dated as of September 24, 2019, is made by KJS Real Estate, LLC, an Illinois limited liability company ("**Borrower**"), for the benefit of Kenneth G. Ross, an individual ("**Lender**").

WHEREAS, Borrower has requested that Lender make a loan to Borrower in the original principal amount of Four Hundred Sixty-Eight Thousand Seven Hundred Fifty and 00/100 Dollars (\$468,750.00) (the "**Loan**") and Lender has made the Loan and Borrower has delivered to Lender its Promissory Note of even date herewith in the amount of the Loan (the "**Note**" and together with this Mortgage, the "**Loan Documents**") in evidence of the Loan, with interest from the date hereof at the rates set forth in the Note, such interest and the principal amount thereof to be payable in accordance with the terms and conditions provided in the Note; and

WHEREAS, the Note is due and payable on the Maturity Date (as defined in the Note), if not sooner in accordance with the terms and conditions thereof; and Borrower desires to secure the payment of the Debt (as hereinafter defined) and the performance of all of the Obligations (as hereinafter defined).

NOW THEREFORE, in consideration of the making of the Loan and other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, Borrower hereby agrees, covenants, represents and warrants with and to Lender as follows:

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## ARTICLE 1 - GRANT OF SECURITY INTEREST

FOR VALUE RECEIVED, Borrower does hereby irrevocably mortgage, grant, collaterally assign, warrant and grant a security interest to Lender, all of Borrower's right, title and interest in and to the following property now owned or hereafter acquired by Borrower, whether now existing or hereafter created: (a) That certain commercial condominium unit known as Unit C-101 of the 1429 North Wells Condominium (the "Unit"), which is situated on that certain parcel of real property in Cook County, Illinois, as further described in the Declaration of Condominium Ownership, Easements, Restrictions, Covenants and Bylaws for the 1429 North Wells Condominium Association (the "Association"), recorded with the Cook County Recorder of Deeds on April 3, 2001, as Document No. 0010264604 (the "Declaration"), and as further described on Exhibit A attached hereto and incorporated by reference; (b) the structures, fixtures, additions, enlargements, extensions, modifications, repairs, replacements and improvements now or hereafter erected or located in the Unit (the "Improvements"); and (c) all leases and other agreements affecting the use, enjoyment or occupancy of all or any portion of the Unit heretofore or hereafter entered into (the "Leases" and together with the Unit and Leases, the "Property"); and TOGETHER WITH all proceeds of the foregoing, including, without limitation, all judgments, awards of damages and settlements hereafter made resulting from condemnation proceeds or the taking of the Property or any portion thereof under the power of eminent domain, any proceeds of any policies of insurance, maintained with respect to the Property or proceeds of any sale, option or contract to sell the Property or any portion thereof.

TO HAVE AND TO HOLD the Property unto Lender, its successors and assigns, forever, for the purposes and upon the uses herein set forth together with all right to possession of the Property after the occurrence of any Event of Default; PROVIDED, HOWEVER, these presents are upon the express condition that, if Borrower shall well and truly pay to Lender the Debt at the time and in the manner provided in the Note and this Mortgage, shall well and truly perform the other Obligations (as hereafter defined) as set forth in this Mortgage and shall well and truly abide by and comply with each and every covenant and condition set forth herein and in the Note, these presents and the estate hereby granted shall cease, terminate and be void.

## ARTICLE 2 - DEBT AND OBLIGATIONS SECURED

2.1 Debt. This Mortgage and the grants, assignments and transfers made herein are given for the purpose of securing the following (the "Debt"): (a) the repayment of the principal balance of the Loan; (b) the payment of interest, default interest, late charges, if any; (c) the Prepayment Premium (as defined in the Note), if any; and (d) all other moneys agreed or provided to be paid by Borrower in the Note and this Mortgage.

2.2 Obligations. This Mortgage and the grants, assignments and transfers made herein are also given for the purpose of securing the performance of all other obligations of Borrower contained herein and in the Note (all such obligations, together with Borrower's obligations for the payment of the Debt, collectively the "Obligations").

## ARTICLE 3 - BORROWER COVENANTS

3.1 Payment of Debt. Borrower will pay when due, all Debt at such times, and in such manner, as provided for in the Loan Documents.

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3.2 **Insurance.** Except for any insurance to be maintained by the Association pursuant to the Declaration, Borrower shall obtain and maintain, or cause to be maintained, insurance for Borrower and the Property providing at least the following coverages: Insurance against loss or damage by fire, casualty and other hazards as now are or subsequently may be covered by an "all risk" policy covering the Improvements in an amount equal to one hundred percent (100%) of the full insurable replacement value of the Improvements (exclusive of footings and foundations below the lowest basement floor). All insurance policies required hereunder (each, a "Policy" and collectively, the "Policies") shall have a term of not less than six (6) months. All Policies shall name Lender as an insured or additional insured, shall provide for loss payable to Lender and Borrower as their interests may. If Borrower fails to maintain and deliver to Lender, upon Lender's written request the original Policies or certificates thereof required by this Mortgage, Lender may, upon ten (10) business days advance written notice, procure such insurance, and Borrower shall pay or, as the case may be, reimburse Lender for, all premiums thereon promptly, upon demand by Lender, and such sum shall constitute a part of the Obligations secured by this Mortgage, and any funds so advanced by Lender hereunder shall bear interest at the Loan Rate (as defined in the Note), until such amounts have been paid by Borrower.

3.3 **Real Estate Taxes.** Borrower shall pay in a timely manner all real estate taxes due in connection with the Unit prior to delinquency sale.

3.4 **Maintenance.** Borrower shall cause the Unit and Improvements, subject to any Leases and the rights and obligations of the Association, to be maintained in a good and safe condition and repair and shall not commit or suffer any physical waste of the Property or do or permit to be done thereon anything that may in any way materially impair the value of the Property or the security of this Mortgage.

3.5 **Mechanics Lien Claims.** Borrower shall at all times keep the Unit free from all claims for lien for unpaid materials or services under the Illinois Mechanic's Lien Act (each a "Mechanics Lien"). In the event that Mechanics Lien is filed against the Unit as a result of Borrower's actions, Borrower shall, within forty-five (45) days from the date such Mechanics Lien is filed, have such lien removed as a matter of record, or provide bond or title insurance coverage over such Mechanics Lien or claim, in amounts and with sureties reasonably satisfactory to Lender.

## ARTICLE 4 - DUE ON TRANSFER

So long as any amount of the Debt remains due and owing to Lender under the Note, Borrower agrees to not sell, convey, mortgage, grant, bargain, encumber, pledge, assign, or otherwise transfer any interest in the Property, or any part thereof, or to otherwise permit the Unit, or any part thereof, to be sold, conveyed, mortgaged, granted, bargained, encumbered, pledged, assigned, or otherwise transferred, or to otherwise transfer any ownership interest in Borrower, except as otherwise provided for herein (collectively a "Transfer"), without first obtaining the written consent of Lender, which consent may be withheld in Lender's sole discretion, unless such Transfer will result in the full and final satisfaction of the Debt under the Note. Notwithstanding anything to the contrary herein, the sale, transfer, gift or conveyance of any of the ownership interests of Borrower (but not a pledge of the such interests) to: (i) any immediate family member of the direct or indirect members of Borrower; (ii) any trust of, or for the benefit of, the direct or

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indirect members of Borrower (or a trust of, or for the benefit of, spouses or lineal descendants of the direct or indirect members of Borrower); or (iii) any trust for the benefit of a charitable institution that has been established for charitable purposes (so long as such trust for the benefit of a charitable institution remains under the control of one or more of the direct or indirect members of Borrower) shall not be deemed as a Transfer for the purposes of this Article 4.

## ARTICLE 5 - EVENTS OF DEFAULT

The occurrence of any one or more of the following events shall constitute an "Event of Default" under this Mortgage: (a) the occurrence of any "Event of Default" set forth in the Note; (b) if any amount of real estate taxes or assessments applicable to the Unit are not paid prior to delinquency sale; (c) if any of the Policies are not kept in full force and effect, or if the Policies (or certificates thereof) are not delivered to Lender within ten (10) business days of Lender's written request; (d) Borrower's failure to discharge, bond or insure any Mechanics Liens in the time frame set forth in Article 3 above; or (e) upon any Transfer made in violation of the provisions of Article 4 above.

## ARTICLE 6 - RIGHTS AND REMEDIES

6.1 Remedies. So long as any Event of Default is continuing, Borrower agrees that Lender may take such action, without notice or demand, as it deems advisable to protect and enforce its rights against Borrower and in and to the Property, including, without limitation, the following actions, each of which may be pursued concurrently or otherwise, at such time and in such order as Lender may determine, in its sole discretion, without impairing or otherwise affecting the other rights and remedies of Lender: (a) pursuing any remedies available to Lender under the Note; (b) instituting proceedings, judicial or otherwise, for the complete foreclosure of this Mortgage pursuant to the Illinois Mortgage Foreclosure Law (735 ILCS 5/15-1101) (the "Act"); (c) recover judgment on the Note either before, during or after any proceedings for the enforcement of this Mortgage; or (d) pursue such other remedies as Lender may have under the Act.

6.2 JURY WAIVER. BORROWER AND LENDER HEREBY WAIVE THE RIGHT TO ANY JURY TRIAL ON ANY LAWSUIT, DISPUTE, CLAIM, OR CONTROVERSY. THE PARTIES ALSO WAIVE ANY RIGHT TO CONSOLIDATE OR TO HAVE HANDLED AS A CLASS ACTION ANY PROCEEDING ON ANY LAWSUIT, DISPUTE, CLAIM, OR CONTROVERSY WITH ANY PROCEEDING ON ANY LAWSUITS, DISPUTES, CLAIMS, OR CONTROVERSIES INVOLVING ANY PERSON OR ENTITY NOT A PARTY TO THIS MORTGAGE. THE PREVAILING PARTY IN ANY LAWSUIT, DISPUTE, CLAIM, OR CONTROVERSY SHALL BE ENTITLED TO ALL REASONABLE ATTORNEYS' FEES AND COSTS, EXPENSES AND DISBURSEMENTS WITH RESPECT TO SUCH LAWSUIT, DISPUTE, CLAIM, OR CONTROVERSY.

## ARTICLE 7 - NOTICES

All notices, demands, requests, consents, approvals, or other communications required under this Mortgage shall be made in writing and delivered by one the following methods: (a) personal delivery, whereby delivery is deemed to have occurred at the time of delivery; (b) overnight delivery by a nationally recognized overnight courier company, whereby delivery is

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deemed to have occurred the business day following deposit with the courier; or (c) registered or certified mail, postage prepaid, return receipt requested, whereby delivery is deemed to have occurred on the third business day following deposit with the United States Postal Service, at the addresses set forth below:

If to Borrower:                   KJS Real Estate, LLC  
   c/o Taft Stettinius & Hollister, LLP  
   111 E Wacker Drive, Suite 2800  
   Chicago, IL 60601  
   Attn: Jeremy Stonehill

If to Lender:                       Kenneth G. Roth  
   11 Marywood Trail  
   Wheaton, Illinois 60189

Any party may, by notice given in accordance with this section, designate a different address or person for receipt of all communications or notices.

## ARTICLE 8 MISCELLANEOUS PROVISIONS

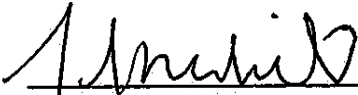
(a) This Mortgage: (i) together with the Note, shall constitute the parties entire agreement and understanding, and that there are no other prior or contemporaneous written or oral agreements, undertakings, promises, warranties, or covenants not expressly set forth herein; (ii) is governed in all respects by the laws of the State of Illinois; and (iii) is binding upon and shall inure to the benefits of the parties hereto, and successors, and assigns. (b) In the event of any action or proceeding brought by either party against the other under this Agreement, the prevailing party shall be entitled to recover all costs and expenses including its reasonable attorney's fees in such action or proceeding in such amount as the court may adjudge reasonable. (c) Time is of the essence of this Agreement. (d) Headings of sections and articles are for convenience of reference only, and shall not be construed as a part of this Mortgage (e) In the event that any provision of this Mortgage shall be unenforceable in whole or in part, such provision shall be limited to the extent necessary to render the same valid, or shall be excised from this Mortgage, as circumstances require, and this Mortgage shall be construed as if said provision had been incorporated herein as so limited, or as if said provision has not been included herein, as the case may be.

*[Signature Page to Follow]*

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IN WITNESS WHEREOF, Borrower has caused this Mortgage to be executed and delivered as of the day and year first above written, and effective upon its recording.

**BORROWER:**  
KJS Real Estate, LLC, an Illinois limited liability company

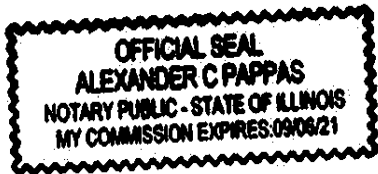
By:   
Name: Jeremy Stonehill  
Its: Manager

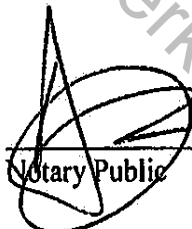
STATE OF ILLINOIS )  
COUNTY OF COOK ) SS.

I ALEXANDER C. PAPPAS, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Jeremy Stonehill, personally known to me to be the Manager of KJS Real Estate, LLC, an Illinois limited liability company, and is same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered said instrument in such capacity, as his own free and voluntary act and the free and voluntary act of said company, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 24<sup>th</sup> day of September, 2019.

My Commission Expires: 9/6/21



  
Notary Public

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## LEGAL DESCRIPTION

Order No.: 19ST03087SK

For APN/Parcel ID(s): 17-04-205-068-1031, and

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Parcel 1:

Unit C-101 in 1429 North Wells Condominium as delineated on a survey of the following described tract of Land:

Lot 2 (except the East 172 feet thereof), Lot 3 and Lot 5 (except the South 25 feet of the West 100 feet thereof) in the County Clerk's Resubdivision of Lot 117 in Bronson's Addition to Chicago in the Northeast 1/4 in Section 4, Township 39 North, Range 14, East of the Third Principal Meridian, also the South 25 feet of the West 100 feet of the South 1/2 of Section 4, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

And

The North 1/2 of Lot 13 (except the East 6 inches thereof) in Assessor's Division of Lots 92, 93, 94, 99, 100, 101, 102 and parts of Lots 95, 96, 97 and 100 in Bronson's Addition to Chicago in Section 4, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Which survey is attached as Exhibit "B" to the Declaration of Condominium recorded April 3, 2001 as document number 0010264604; together with its undivided percentage interest in the common elements in Cook County Illinois.

Parcel 2:

Easements for the benefit of Parcel 1 over and upon the North 4.5 feet of the South 1/2 of Lot 13 (except the East 6 inches thereof) in Assessor's Division of Lots 92, 93, 94, 99, 100, 101, 102 and parts of Lots 95, 96, 97 and 100 in Bronson's Addition to Chicago in Section 4, Township 39 North, Range 14, East of the Third Principal Meridian in Cook County, Illinois, for the purpose of ingress and Egress as created by Easement Agreement recorded June 6, 1979 as document 24990781 filed June 6, 1979 as document LR 39095867 and amended by agreement recorded July 15, 1999 as document 99679305.