

Illinois Anti-Predatory
Lending Database
Program

Doc#: 2033804102 Fee: \$98.00
Edward M. Moody
Cook County Recorder of Deeds
Date: 12/03/2020 04:13 PM Pg: 1 of 8

Certificate of Exemption



Report Mortgage Fraud
844-768-1713

212

The property identified as: PIN: 20-22-326-015-0000

Address:

Street: 7046 S. King Drive

Street line 2:

City: Chicago

State: IL

ZIP Code: 60637

Lender: JTS Development, LLC

Borrower: Gerald Billingsley Jr. & Gerald Billingsley Sr.

Loan / Mortgage Amount: \$78,750.00

This property is located within the program area and the transaction is exempt from the requirements of 765 ILCS 77/70 et seq. because the application was taken by an exempt entity.

Certificate number: 82B30C5E-2465-4B23-9651-947DABBC563C

Execution date: 10/30/2020

UNOFFICIAL COPY*Prepared by and*

After Recording Return To:

MICHAEL ROBERTS
 4042 N. ELSTON AVE.
 CHICAGO, ILLINOIS 60618

[Space above This Line for Recording Data]

MORTGAGE**DEFINITIONS**

Words used in multiple sections of this document are defined below and other words are defined in Sections 3, 11, 13, 18, 20 and 21. Certain rules regarding the usage of words used in this document are also provided in Section 16.

- (A) **"Security Instrument"** means this document, which is dated October 30, 2020.
- (B) **"Borrowers"** are Gerald Billingsley, Jr. and Gerald Billingsley, Sr., located at 888 S. Michigan Ave, #302, Chicago, Illinois 60605. Borrowers are the mortgagors under this Security Instrument.
- (C) **"Lender"** is JTS Development LLC, located at 7380 County Road Salida, Colorado 81201. Lender is the mortgagee under this Security Instrument.
- (D) **"Note"** means the promissory note signed by Borrowers and dated October 30, 2020. The Note states that Borrowers owes Lender Seventy-Eight Thousand, Seven Hundred and Fifty Dollars (U.S. \$78,750).
- (E) **"Property"** means the property that is described below under the heading "Transfer of Rights in the Property."
- (F) **"Loan"** means the debt evidenced by the Note, plus interest, any prepayment charges and late charges due under the Note, and all sums due under this Security Instrument, plus interest.
- (G) **"Event of Default"** means any predefined circumstance that allows a Lender to demand full repayment of an outstanding balance before it is due.

Borrower's Initials GBJCo-Borrower's Initials GBS

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TRANSFER OF RIGHTS IN THE PROPERTY

This Security Instrument secures to Lender: (i) the repayment of the Loan, and all renewals, extensions and modifications of the Note; and (ii) the performance of Borrowers' covenants and agreements under this Security Instrument and the Note. For this purpose, Borrowers do hereby mortgage, grant and convey to Lender and Lender's successors and assigns the following described property located in the COUNTY of COOK: which currently has the address of 7046 South King Drive, Chicago, Illinois 60637 ("Property Address").

See attached PIN and Legal Description.

TOGETHER WITH all the improvements now or hereafter erected on the property, and all easements, appurtenances, and fixtures now or hereafter a part of the property. All replacements and additions shall also be covered by this Security Instrument. All of the foregoing is referred to in this Security Instrument as the "Property."

BORROWERS COVENANTS that Borrowers is lawfully seised of the estate hereby conveyed and has the right to mortgage, grant and convey the Property and that the Property is unencumbered, except for encumbrances of record. Borrowers warrant and will defend generally the title to the Property against all claims and demands, subject to any encumbrances of record.

THIS SECURITY INSTRUMENT combines uniform covenants for national use and non-uniform covenants with limited variations by jurisdiction to constitute a uniform security instrument covering real property.

UNIFORM COVENANTS. Borrowers and Lender covenant and agree as follows:

1. **Payments.** Principal and interest hereunder shall be payable as follows:

- a. The rate of interest of this Loan shall be fixed at seven and a half percent (7.5%) per annum.
- b. Beginning on November 1, 2020, and continuing on the 1st day of each and every month thereafter through and including the payment due on November 1, 2021, Borrowers is required hereunder to make monthly payments of interest only.
- c. The entire unpaid principal amount of this Note, together with outstanding accrued interest and with all other sums due hereunder, shall be due and payable in full on November 1, 2021 (the "Maturity Date").
- d. All payments received will be credited first to any costs, fees or charges hereunder, then to interest accrued at the applicable interest rate as set forth herein, with the balance on account of principal.

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e. A late payment of five percent (5%) of the monthly amount due will be assessed to Borrowers if Lender does not receive Payment by the 15th calendar day of each month.

2. Terms. Interest shall accrue at an annual rate of seven and a half percent (7.5%) for a Term of twelve (12) months from the date Loan funds.

3. Charges; Liens. Borrowers shall pay all taxes, assessments, charges, fines, and impositions attributable to the Property which can attain priority over this Security Instrument, leasehold payments or ground rents on the Property, if any, and Community Association Dues, Fees, and Assessments, if any.

4. Event of Default. If any of the following events occur, Lender, and subsequent holder hereof, may declare the entire outstanding principal balance hereof, together with any other amounts that Borrowers owes to Lender, to be immediately due and payable:

a. Borrowers defaults in any obligations, liabilities or indebtedness with Lender, and subsequent holder hereof (whether now existing or hereafter arising);

b. Borrowers sells, leases or otherwise disposes of all or substantially all of its property, assets or business, or if Borrowers ceases any of its business operations, dissolves or commences reorganization;

c. Borrowers make or takes any action to make a general assignment for the benefit of its creditors or becomes insolvent or has a receiver, custodian, trustee in bankruptcy or conservator appointed for it or for substantially all or any of its assets;

d. Borrowers files or becomes the subject of a petition in bankruptcy or upon the commencement of any proceeding or action under any bankruptcy laws, insolvency laws, relief of debtors laws or any other similar law affecting Borrowers, provided, however, that Borrowers shall have sixty (60) days from the filing of any involuntary petition in Bankruptcy to have the same discharged and dismissed;

e. Upon the failure by Borrowers to observe or perform, or upon default in, any covenants, agreements or provisions in the Mortgage, or in any other instrument, document or agreement, executed and/or delivered in connection herewith or therewith;

f. If any representation or statement made herein or any other representation or statement made or furnished to Lender, or subsequent holder hereof, by Borrowers is determined, in the sole reasonable discretion of Lender, or subsequent holder hereof, to be materially incorrect or misleading at the time it was made or furnished;

g. In the event of any material adverse change in the financial condition of Borrowers or any guarantor, surety or endorser of the Note; or

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h. Upon the death of any guarantor, surety or endorser of the Note.

5. Assignment Of Leases. Upon Lender's request after default, Borrowers shall assign to Lender all leases of the Property and all security deposits made in connection with leases of the Property. Upon the assignment, Lender shall have the right to modify, extend or terminate the existing leases and to execute new leases, in Lender's sole discretion. As used in this paragraph, the word "lease" shall mean "sublease" if the Security Instrument is on a leasehold.

6. Assignment Of Rents; Appointment Of Receiver; Lender In Possession. Borrowers absolutely and unconditionally assigns and transfers to Lender all the rents and revenues ("Rents") of the Property, regardless of to whom the Rents of the Property are payable. Borrowers authorizes Lender or Lender's agents to collect the Rents, and agrees that each tenant of the Property shall pay the Rents to Lender or Lender's agents. However, Borrowers shall receive the Rents until (i) Lender has given Borrowers notice of default and (ii) Lender has given notice to the tenant(s) that the Rents are to be paid to Lender or Lender's agent. This assignment of Rents constitutes an absolute assignment and not an assignment for additional security only.

If Lender gives notice of default to Borrowers: (i) all Rents received by Borrowers shall be held by Borrowers as trustee for the benefit of Lender only, to be applied to the sums secured by the Security Instrument; (ii) Lender shall be entitled to collect and receive all of the Rents of the Property; (iii) Borrowers agrees that each tenant of the Property shall pay all Rents due and unpaid to Lender or Lender's agents upon Lender's written demand to the tenant; (iv) unless applicable law provides otherwise, all Rents collected by Lender or Lender's agents shall be applied first to the costs of taking control of and managing the Property and collecting the Rents, including, but not limited to, attorney's fees, receiver's fees, premiums on receiver's bonds, repair and maintenance costs, insurance premiums, taxes, assessments and other charges on the Property, and then to the sums secured by the Security Instrument; (v) Lender, Lender's agents or any judicially appointed receiver shall be liable to account for only those Rents actually received; and (vi) Lender shall be entitled to have a receiver appointed to take possession of and manage the Property and collect the Rents and profits derived from the Property without any showing as to the inadequacy of the Property as security.

If the Rents of the Property are not sufficient to cover the costs of taking control of and managing the Property and of collecting the Rents any funds expended by Lender for such purposes shall become indebtedness of Borrowers to Lender secured by the Security Instrument.

Borrowers represents and warrants that Borrowers has not executed any prior assignment of the Rents and has not performed, and will not perform, any act that would prevent Lender from exercising its rights under this paragraph.

Lender, or Lender's agents or a judicially appointed receiver, shall not be required to enter upon, take control of or maintain the Property before or after giving notice of default to Borrowers. However, Lender, or Lender's agents or a judicially appointed receiver, may do so at any time when a default occurs. Any application of Rents shall not cure or waive any default or invalidate any other right or remedy of Lender. This assignment of Rents of the Property shall terminate when all the sums secured by the Security Instrument are paid in full.

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7. Governing Law; Severability; Rules of Construction. This Security Instrument shall be governed by federal law and the law of the jurisdiction in which the Property is located. All rights and obligations contained in this Security Instrument are subject to any requirements and limitations of applicable law. Applicable law might explicitly or implicitly allow the parties to agree by contract or it might be silent, but such silence shall not be construed as a prohibition against agreement by contract. In the event that any provision or clause of this Security Instrument or the Note conflicts with applicable law, such conflict shall not affect other provisions of this Security Instrument or the Note which can be given effect without the conflicting provision.

8. Release. Upon payment of all sums secured by this Security Instrument, Lender shall release this Security Instrument. Borrowers shall pay any recordation costs. Lender may charge Borrowers a fee for releasing this Security Instrument, but only if the fee is paid to a third party for services rendered and the charging of the fee is permitted under applicable law.

9. Rights Cumulative. The rights and remedies of Lender, and subsequent holder hereof, shall be cumulative and not in the alternative, and shall include all rights and remedies granted herein, in any document referred to herein or executed and/or delivered in connection herewith, and under all applicable laws, and the exercise of any one or more of them will not be a waiver of any other.

10. Severability. If any term, clause or provision hereof shall be adjudged to be invalid or unenforceable by a court of appropriate jurisdiction, the validity and enforceability of the remainder this Note shall not be affected thereby and each such term, clause, or provision shall be valid and enforceable to the fullest extent permitted by law.

BY SIGNING BELOW, Borrowers accepts and agrees to the terms and covenants contained in this Security Instrument and in any Rider executed by Borrowers and recorded with it.

Witnesses:

_____ Kurt Billings Sr. (Seal)
- Borrowers

_____ Donald Billings Sr. (Seal)
- Borrowers

_____ [Space Below This Line for Acknowledgment] _____

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This promissory note is secured by security agreement of the same date

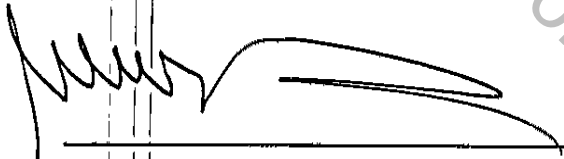
State of FL)

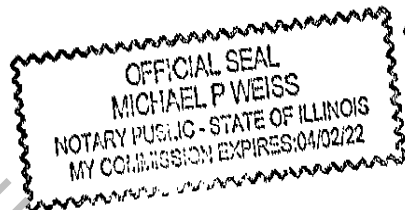
County of Cook)

SS

On 10/30/2020, before me, the undersigned, a notary public in and for said state, personally appeared Donald Billimpy Jr and Donald Billimpy Sr known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument, and acknowledged to me that he or she executed the same in his or her authorized capacity and that by his or her signature on the instrument, the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.





Property of Cook County Clerk's Office

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7046 S. KING DRIVE, CHICAGO IL 60637

LEGAL DESCRIPTION

LOT SIX (6) IN BLOCK F IN SONNENSCHNEIN & SOLOMON'S PARK MANOR
SUBDIVISION OF BLOCKS FIVE (5), SEVEN (7), AND TWELVE (12) IN THE
SUBDIVISION OF THE EAST HALF OF THE SOUTHWEST QUARTER OF SECTION 22,
TOWNSHIP 38 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN
COOK COUNTY, ILLINOIS

20-22-326-015-0000

Property of Cook County Clerk's Office