

20-63788

UNOFFICIAL COPY

**Illinois Anti-Predatory
Lending Database
Program**

Doc# 2102212155 Fee: \$98.00
Karen A. Yarbrough
Cook County Clerk
Date: 01/22/2021 12:04 PM Pg: 1 of 11

Certificate of Exemption



**Report Mortgage Fraud
844-768-1713**

The property identified as: **PIN: 13-17-227-004-0000**

Address:

Street: 4449 North Marmora Ave

Street line 2:

City: Chicago

State: IL

ZIP Code: 60630

Lender: Belvedere Financial LLC

Borrower: Gary McCloskey

Loan / Mortgage Amount: \$108,000.00

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: 16CBCC57-738F-4BE0-BCBE-DF6D29CA5C60

Execution date: 11/12/2020

North American Title Company
1776A S. Naperville Rd #200
Wheaton, IL 60189

UNOFFICIAL COPY

20-63788
Prepared By:

After Recording Return To:
 Lattas Law Office
 3660 W Irving Park Road, Floor 2
 Chicago, IL 60618
 Attn: George Lattas

 [Space Above This Line For Recording Data] _____

SECOND 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 November 12th, 2020, together with all Riders to this document, securing the Note and any and all sums advanced thereunder, not to exceed One Hundred Eight Thousand and NO/100 Dollars (\$108,000.00).

(B) **"Grantor"** means, jointly and severally, individually and collectively, Gary McCloskey. Grantor's address is 4449 N Marmora Avenue, Chicago, Illinois.

(C) **"Lender"** is Belvedere Financial, LLC. Lender is a limited liability company organized and existing under the laws of the State of Illinois. Lender's address is 400 East Randolph Street, Suite 2507, Chicago, IL 60601. Lender is the mortgagee under this Security Instrument.

(D) **"Note"** means the promissory note signed by Grantor and dated November 12th, 2020. The Note states that Grantor owes Lender the principal sum of Fifty-Four Thousand and NO/100 Dollars (\$54,000.00), plus the interest set forth in the Note. Grantor has promised to pay this debt in full not later than May 3, 2021.

(E) **"Property"** means the land described in Exhibit A, attached hereto and made a part hereof.

(F) **"Loan"** means the debt evidenced by the Note, plus interest, any fees, penalties, prepayment charges and late charges due under the Note, and all sums due under this Security Instrument, plus interest.

(G) **"Applicable Law"** means all controlling applicable federal, state and local statutes, regulations, ordinances and administrative rules and orders (that have the effect of law) as well as all applicable final, non-appealable judicial opinions.

UNOFFICIAL COPY

(H) "Community Association Dues, Fees, and Assessments" means all dues, fees, assessments and other charges that are imposed on Grantor or the Property by a condominium association, homeowners association or similar organization.

(I) "Electronic Funds Transfer" means any transfer of funds, other than a transaction originated by check, draft, or similar paper instrument, which is initiated through an electronic terminal, telephonic instrument, computer, or magnetic tape so as to order, instruct, or authorize a financial institution to debit or credit an account. Such term includes, but is not limited to, point-of-sale transfers, automated teller machine transactions, transfers initiated by telephone, wire transfers, and automated clearinghouse transfers.

(J) "Miscellaneous Proceeds" means any compensation, settlement, award of damages, or proceeds paid by any third party (other than insurance proceeds paid under the coverages described in Section 5) for: (i) damage to, or destruction of, the Property; (ii) condemnation or other taking of all or any part of the Property; (iii) conveyance in lieu of condemnation; or (iv) misrepresentations of, or omissions as to, the value and/or condition of the Property.

(K) "Periodic Payment" means the regularly scheduled amount due for (i) principal and interest under the Note, plus (ii) any amounts under Section 3 of this Security Instrument.

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 Grantor's covenants and agreements under this Security Instrument and the Note, as applicable. For this purpose, Grantor does hereby mortgage, grant and convey to Lender and Lender's successors and assigns a present and continuing lien upon and security interest in and to all of the Property.

TOGETHER WITH all the improvements now or hereafter created 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 included in the definition of "Property" as the term is referred to in this Security Instrument.

GRANTOR COVENANTS that Grantor 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. Grantor warrants 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. Grantor and Lender covenant and agree as follows:

1. Payment of Principal, Interest, Escrow Items, Prepayment Charges, and Late Charges. Grantor shall pay when due the principal of, and interest on, the debt evidenced by the

UNOFFICIAL COPY

Note. Lender may return any payment or partial payment if the payment or partial payments are insufficient to bring the Loan current. Lender may accept any payment or partial payment insufficient to bring the Loan current, without waiver of any rights hereunder or prejudice to its rights to refuse such payment or partial payments in the future, but Lender is not obligated to apply such payments at the time such payments are accepted. If each periodic payment is applied as of its scheduled due date, then Lender need not pay interest on unapplied funds. Lender may hold such unapplied funds until Grantor makes payment to bring the Loan current. If Grantor does not promptly do so, Lender shall either apply such funds or return them to Grantor. If not applied earlier, such funds will be applied to the outstanding principal balance under the Note immediately prior to foreclosure. No offset or claim which Grantor might have now or in the future against Lender shall relieve Grantor from making payments due under the Note and this Security Instrument or performing the covenants and agreements secured by the Note and this Security Instrument.

2. Application of Payments or Proceeds. Any application of payments, insurance proceeds, or Miscellaneous Proceeds to principal due under the Note shall not extend or postpone the due date, or change the amount of the Periodic Payments.

3. Charges; Liens. Grantor 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.

Grantor shall promptly discharge any lien which has priority over this Security Instrument except for that certain mortgage by and between World Savings Bank, FSB, a Federal Savings Bank, its successors and/or assigns ("**Priority Lienholder**") and Ann Canning in the original principal amount of \$338,000.00, securing a note in the original principal amount of \$270,400.00.

4. Protection of Lender's Interest in the Property and Rights Under this Security Instrument. If (a) Grantor fails to perform the covenants and agreements contained in this Security Instrument, (b) there is a legal proceeding that might adversely affect Lender's interest in the Property and/or rights under this Security Instrument (such as a proceeding in bankruptcy, probate, for condemnation or forfeiture, for enforcement of a lien which may attain priority over this Security Instrument or to enforce laws or regulations), or (c) Grantor has abandoned the Property, then Lender may do and pay for whatever is reasonable or appropriate to protect Lender's interest in the Property and rights under this Security Instrument, including protecting and/or assessing the value of the Property, and securing and/or repairing the Property. Lender's actions can include, but are not limited to: (a) paying any sums secured by a lien which has priority over this Security Instrument; (b) appearing in court; and (c) paying reasonable attorneys' fees to protect its interest in the Property and/or rights under this Security Instrument, including its secured position in a bankruptcy proceeding. Securing the Property includes, but is not limited to, entering the Property to make repairs, change locks, replace or board up doors and windows, drain water from pipes, eliminate building or other code violations or dangerous conditions, and have utilities turned on or off. Although Lender may take action under this Section 4, Lender does not have to do so and is not under any duty or obligation to do so. It is agreed that Lender incurs no liability for not taking any or all actions authorized under this Section 4.

UNOFFICIAL COPY

Any amounts disbursed by Lender under this Section 4 shall become additional debt of Grantor secured by this Security Instrument. These amounts shall bear interest at the Note rate from the date of disbursement and shall be payable, with such interest, upon notice from Lender to Grantor requesting payment.

5. Assignment of Miscellaneous Proceeds; Forfeiture. Subject and subordinate at all times to the rights of the Priority Lienholder, all Miscellaneous Proceeds are hereby assigned to and shall be paid to Lender.

If the Property is damaged, such Miscellaneous Proceeds shall be applied to restoration or repair of the Property, if the restoration or repair is economically feasible and Lender's security is not lessened. During such repair and restoration period, but subject to the rights of the Priority Lienholder Lender shall have the right to hold such Miscellaneous Proceeds until Lender has had an opportunity to inspect such Property to ensure the work has been completed to Lender's satisfaction, provided that such inspection shall be undertaken promptly. Lender may pay for the repairs and restoration in a single disbursement or in a series of progress payments as the work is completed. Unless an agreement is made in writing or Applicable Law requires interest to be paid on such Miscellaneous Proceeds, Lender shall not be required to pay Grantor any interest or earnings on such Miscellaneous Proceeds. If the restoration or repair is not economically feasible or Lender's security would be lessened, the Miscellaneous Proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with the excess, if any, paid to Grantor.

In the event of a total taking, destruction, or loss in value of the Property, the Miscellaneous Proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with the excess, if any, paid to Grantor.

In the event of a partial taking, destruction, or loss in value of the Property in which the fair market value of the Property immediately before the partial taking, destruction, or loss in value is less than the amount of the sums secured immediately before the partial taking, destruction, or loss in value, unless Grantor and Lender otherwise agree in writing, the Miscellaneous Proceeds shall be applied to the sums secured by this Security Instrument whether or not the sums are then due.

If the Property is abandoned by Grantor, or if, after notice by Lender to Grantor that the Opposing Party (as defined in the next sentence) offers to make an award to settle a claim for damages, Grantor fails to respond to Lender within 10 days after the date the notice is given by Lender to Grantor, Lender, in its sole and absolute discretion, is authorized to collect and apply the Miscellaneous Proceeds either to restoration or repair of the Property or to the sums secured by this Security Instrument, whether or not then due. "Opposing Party" means the third party that owes Grantor Miscellaneous Proceeds or the party against whom Grantor has a right of action in regard to Miscellaneous Proceeds.

UNOFFICIAL COPY

Grantor shall be in default if any action or proceeding, whether civil or criminal, is begun that, in Lender's judgment, could result in forfeiture of the Property or other material impairment of Lender's interest in the Property or rights under this Security Instrument. Grantor can cure such a default by causing the action or proceeding to be dismissed with a ruling that, in Lender's sole and absolute judgment, precludes forfeiture of the Property or other material impairment of Lender's interest in the Property or rights under this Security Instrument. The proceeds of any award or claim for damages that are attributable to the impairment of Lender's interest in the Property are hereby assigned and shall be paid to Lender.

All Miscellaneous Proceeds that are not applied to restoration or repair of the Property shall be applied in the order provided for in Section 2.

6. Grantor Not Released; Forbearance By Lender Not a Waiver. Extension of the time for payment or modification of amortization of the sums secured by this Security Instrument granted by Lender to Grantor or any Successor in Interest of Grantor shall not operate to release the liability of Grantor or any Successors in Interest of Grantor. Lender shall not be required to commence proceedings against any Successor in Interest of Grantor or to refuse to extend time for payment or otherwise modify amortization of the sums secured by this Security Instrument by reason of any demand made by the original Grantor or any Successors in Interest of Grantor. Any forbearance by Lender in exercising any right or remedy including, without limitation, Lender's acceptance of payments from third persons, entities or Successors in Interest of Grantor or in amounts less than the amount then due, shall not be a waiver of or preclude the exercise of any right or remedy.

7. Notices. All notices given by Grantor or Lender in connection with this Security Instrument must be in writing. Any notice to Grantor in connection with this Security Instrument shall be deemed to have been given to Grantor when mailed by first class mail, a reputable, national overnight courier, or when actually delivered to Grantor's notice address if sent by other means. Notice to any one Grantor shall constitute notice to all Grantor(s) unless Applicable Law expressly requires otherwise. The notice address shall be the Property Address unless Grantor has designated in writing a substitute notice address by notice to Lender. Grantor shall promptly notify in writing Lender of Grantor's change of address. If Lender specifies a procedure for reporting Grantor's change of address, then Grantor shall only report a change of address through that specified procedure. There may be only one designated notice address under this Security Instrument at any one time. Any notice to Lender shall be given by delivering it or by mailing it by first class mail to Lender's address stated herein unless Lender has designated another address by notice to Grantor. Any notice in connection with this Security Instrument shall not be deemed to have been given to Lender until actually received by Lender. If any notice required by this Security Instrument is also required under Applicable Law, the Applicable Law requirement will satisfy the corresponding requirement under this Security Instrument.

8. Governing Law; Severability; Rules of Construction. This Security Instrument shall be governed by the law of the state of Illinois by courts sitting in Cook County. 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

UNOFFICIAL COPY

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.

As used in this Security Instrument: (a) words of the masculine gender shall mean and include corresponding neuter words or words of the feminine gender; (b) words in the singular shall mean and include the plural and vice versa; and (c) the word "may" gives sole discretion without any obligation to take any action.

9. Transfer of the Property or a Beneficial Interest in Grantor. As used in this Section 9, "Interest in the Property" means any legal or beneficial interest in the Property, including, but not limited to, those beneficial interests transferred in a bond for deed, contract for deed, installment sales contract or escrow agreement, the intent of which is the transfer of title by Grantor at a future date to a purchaser.

If all or any part of the Property or any Interest in the Property is sold or transferred without Lender's prior written consent (which consent Lender may withhold in its sole and absolute discretion), Lender may require immediate payment in full of all sums secured by the Note and this Security Instrument. However, this option shall not be exercised by Lender if such exercise is prohibited by Applicable Law.

10. Intentionally Deleted.

11. Sale of Note; Change of Loan Servicer; Notice of Grievance. The Note or a partial interest in the Note (together with this Security Instrument) can be sold one or more times without prior notice to Grantor. A sale might result in a change in the entity (known as the "Loan Servicer") that collects periodic payments due under the Note and this Security Instrument and performs other mortgage loan servicing obligations under the Note, this Security Instrument, and Applicable Law. There also might be one or more changes of the Loan Servicer unrelated to a sale of the Note. If there is a change of the Loan Servicer, Grantor will be given written notice of the change which will state the name and address of the new Loan Servicer and the address to which payments. If the Note is sold and thereafter the Loan is serviced by a Loan Servicer other than the purchaser of the Note, the mortgage loan servicing obligations to Grantor will remain with the Loan Servicer or be transferred to a successor Loan Servicer and are not assumed by the Note purchaser unless otherwise provided by the Note purchaser.

12. Hazardous Substances. As used in this Section 12: (a) "Hazardous Substances" are a substances defined as toxic or hazardous substances, materials, pollutants, or wastes by Environmental Law, including, but not limited to, those substances, materials and wastes listed in the United States Department of Transportation Hazardous Materials Table (49 C.F.R. § 172.101) and amendments thereto or designated by the United States Environmental Protection Agency as hazardous substances (40 C.F.R. Part 302), and the following substances: gasoline, kerosene, other flammable or toxic petroleum products, toxic pesticides and herbicides, volatile solvents, materials containing asbestos or formaldehyde, polychlorinated biphenyls, and radioactive materials; (b) "Environmental Law" means federal laws and laws of the jurisdiction where the Property is located that relate to health, safety or environmental protection; (c) "Environmental Cleanup" includes any

UNOFFICIAL COPY

response action, remedial action, or removal action, as defined in Environmental Law; and (d) an "Environmental Condition" means a condition that can cause, contribute to, or otherwise trigger an Environmental Cleanup.

Grantor shall not cause or permit the presence, use, disposal, storage, or release of any Hazardous Substances, or threaten to release any Hazardous Substances, at, on, under, about, within or to or from the Property. Grantor shall not do, nor allow anyone else to do, anything affecting the Property (a) that is in violation of any Environmental Law, (b) which creates an Environmental Condition, or (c) which, due to the presence, use, or release of a Hazardous Substance, creates a condition that adversely affects the value of the Property. The preceding two sentences shall not apply to the presence, use, or storage on the Property of small quantities of Hazardous Substances that are generally recognized to be appropriate to normal residential uses and to maintenance of the Property (including, but not limited to, hazardous substances in consumer products), provided that any and all of such activities involving Hazardous Substances are, at all times, and in all respects, in full compliance with all Applicable Law.

Grantor shall promptly give Lender written notice of (a) any investigation, claim, demand, lawsuit or other action by any governmental or regulatory agency or private party involving the Property and any Hazardous Substance or Environmental Law of which Grantor has actual knowledge, (b) any Environmental Condition, including but not limited to, any spilling, leaking, discharge, release or threat of release of any Hazardous Substance, and (c) any condition caused by the presence, use or release of a Hazardous Substance which adversely affects the value of the Property. If Grantor learns, or is notified by any governmental or regulatory authority, or any private party, that any removal or other remediation of any Hazardous Substance affecting the Property is necessary, Grantor shall promptly take all necessary remedial actions in accordance with Environmental Law (collectively, "Remedial Work"). All required Remedial Work shall be performed by one or more contractors, selected by Grantor and approved (such approval not to be unreasonably withheld or delayed) in advance in writing by Lender, and under the supervision of a consulting engineer, selected by Grantor and approved (such approval not to be unreasonably withheld or delayed) in advance in writing by Lender. All costs and expenses of such required Remedial Work shall be paid by Grantor including, without limitation, the charges of such contractor(s) and/or the consulting engineer, and Lender's reasonable attorneys' and paralegals' fees and costs incurred in connection with monitoring or review of such Remedial Work. In the event Grantor shall fail to timely commence, or cause to be commenced, or fail to diligently prosecute to completion, such Remedial Work, Lender may, but shall not be required to, cause such Remedial Work to be performed, and all costs and expenses thereof, or incurred in connection therewith shall be due and payable upon demand by Lender. Nothing herein shall create any obligation on Lender for an Environmental Cleanup.

NON-UNIFORM COVENANTS. Grantor and Lender further covenant and agree as follows:

13. Acceleration; Remedies. Lender shall give notice to Grantor prior to acceleration following Grantor's breach of any covenant or agreement in this Security Instrument (but not prior to acceleration unless Applicable Law provides otherwise). The notice shall specify: (a) the default; (b) the action required to cure the default; (c) a date, not less than 10

UNOFFICIAL COPY

days from the date the notice is given to Grantor, by which the default must be cured; and (d) that failure to cure the default on or before the date specified in the notice may result in acceleration of the sums secured by this Security Instrument, foreclosure by judicial proceeding and sale of the Property. If the default is not cured on or before the date specified in the notice, Lender at its option may require immediate payment in full of all sums secured by this Security Instrument without further demand and may foreclose this Security Instrument by judicial proceeding. Lender shall be entitled to collect all expenses incurred in pursuing the remedies provided in this Section 13, including, but not limited to, reasonable attorneys' fees and costs of title evidence.

14. Release. Upon payment of all sums secured by this Security Instrument, Lender shall release this Security Instrument. Grantor shall pay any recordation costs. Lender may charge Grantor 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.

15. Waiver of Homestead. In accordance with Illinois law, the Grantor hereby releases and waives all rights under and by virtue of the Illinois homestead exemption laws.

16. Placement of Collateral Protection Insurance. Unless Grantor provides Lender with evidence of the insurance coverage required by Grantor's agreement with Lender, Lender may purchase insurance at Grantor's expense to protect Lender's interests in Grantor's collateral. This insurance may, but need not, protect Grantor's interests. The coverage that Lender purchases may not pay any claim that Grantor makes or any claim that is made against Grantor in connection with the collateral. Grantor may later cancel any insurance purchased by Lender, but only after providing Lender with evidence that Grantor has obtained insurance as required by Grantor's and Lender's agreement. If Lender purchases insurance for the collateral, Grantor will be responsible for the costs of that insurance, including interest and any other charges Lender may impose in connection with the placement of the insurance, until the effective date of the cancellation or expiration of the insurance. The costs of the insurance may be added to Grantor's total outstanding balance or obligation. The costs of the insurance may be more than the cost of insurance Grantor may be able to obtain on its own.

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

[Signature page to follow]

UNOFFICIAL COPY

GRANTOR:

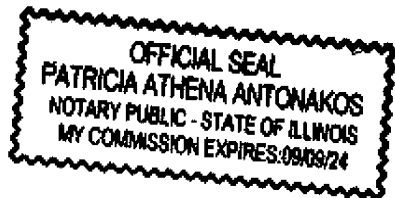
By: *Gary McCloskey*
 Gary McCloskey

STATE OF Illinois)
) SS.
 COUNTY OF Cook)

Before me, a Notary Public in and for the County and State aforesaid, **Gary McCloskey**, personally appeared before me and acknowledged that he executed the foregoing Security Instrument, as Grantor, for the purposes therein stated by signing his name thereto.

GIVEN under my hand and Notarial Seal this 12th day of November, 2020.

Patricia Athena Antonakos
 Notary Public



My Commission expires: 09/09/2024

UNOFFICIAL COPY

EXHIBIT A

Legal Description

LOT 37 IN BLOCK 7 IN WALTER G. MCINTOSH WILSON AVENUE ADDITION TO CHICAGO, BEING A SUBDIVISION OF THE SOUTHWEST $\frac{1}{4}$ OF THE NORTHEAST $\frac{1}{4}$ OF SECTION 17, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Address: 4449 North Marmora Avenue
Chicago, IL 60630

PIN: 15-17-227-004-0000

Property of Cook County Clerk's Office