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Illinois Anti-Predatory Lending Database Program

Certificate of Exemption



Report Mortgage Fraud
844-768-1713

7/2 EV 22-141610

Doc#: 2223520494 Fee: \$98.00
Karen A. Yarbrough
Cook County Clerk
Date: 08/23/2022 12:12 PM Pg: 1 of 12

The property identified as:

PIN: 08-33-207-013-0000

Address:

Street: 752 Maple Court

Street line 2:

City: Elk Grove Village

State: IL

ZIP Code: 60007

Lender: Tim Floyd and Linda Floyd

Borrower: Jake Floyd and Alex Floyd

Loan / Mortgage Amount: \$298,000.00

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 or person.

Certificate number: D668B48A-1FEB-44B5-BF6F-4BA93AF7CBFB

Execution date: 8/8/2022

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MORTGAGE

THIS MORTGAGE AGREEMENT ("Mortgage") dated this 8th of August, 2022, between

Jake Floyd and Alex Floyd
("Mortgagor")

and

Tim Floyd and Linda Floyd
("Mortgagee")

shall provide as follows:

The Mortgagor is the owner in fee simple of real property commonly known as 752 Maple Ct., Elk Grove Village, IL 60007 ("Property") and legally described as follows:

LOT 1765 IN ELK GROVE VILLAGE SECTION 6, BEING A SUBDIVISION OF THE EAST 1/2 OF SECTION 33, TOWNSHIP 41 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN ACCORDING TO THE PLAT THEREOF RECORDED JANUARY 16, 1959 AS DOCUMENT 17429393 IN COOK COUNTY, ILLINOIS

Property Index Number: 08-33-207-013-0000

This Mortgage shall apply to the Property as well as to any buildings or structures on the Property and anything now or later attached or affixed to the buildings or the Property including additions, alterations and improvements located on, above or below the surface of the Property.

NOW, IN CONSIDERATION OF the loan made to the Mortgagor by the Mortgagee in the amount of Two Hundred Ninety-Eight Thousand Dollars (\$298,000.00) (the "Principal Amount"), the receipt of which is hereby acknowledged by Mortgagor, the parties agree as follows:

1. Governing Law. This Mortgage will be governed by both the laws of the State of Illinois and any applicable federal law ("Applicable Law"). All rights and obligations contained in this Mortgage are subject to any requirements and limitations of the Applicable Law.

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2. **Promise to Pay.** The Mortgagor, for value received, promises to pay to the Mortgagee, on demand, the Principal Amount, interest and all fees and costs on the terms set out in this Mortgage or in any amendment, extension or renewal of the Mortgage and any additional amounts secured by this Mortgage on the terms elsewhere provided for such debts and liabilities.
3. **Interest.** The Mortgagor agrees to pay the Principal Amount with interest before and after maturity and before and after default at the rate of Three Point Seven Five Percent (3.75%) percent calculated annually (the "Interest Rate"). The Interest Rate will be calculated beginning October 1, 2021 and accrues until the whole of the Principal Amount is paid. The Loan will be repaid over 30 years in accord with the Note.
4. **Place and Manner of Payment.** Mortgagor will make payment in accord with the requirements set forth in the Note by submitting same to a location to be determined by Mortgagee.
5. **Funds for Escrow Items.** The Mortgagee has not elected to establish an escrow account for Mortgagor at this time. Mortgagee hereby reserves its right to require an escrow account be maintained in Mortgagee's sole discretion.
6. **Obligation to Pay without Set-Off or Delay.** The Mortgagor agrees to pay all amounts payable pursuant to this Mortgage and all additional amounts secured by this Mortgage without abatement, set-off or counterclaim. Should the Mortgagor make any claim against the Mortgagee either initially or by way of abatement, set-off or counterclaim, the Mortgagor agrees that any such claim will not diminish or delay the Mortgagor's obligations to make the payments as provided in this Mortgage.
7. **Application of Payments and Interest after Default.** All monthly payments received by the Mortgagee will be applied to the Principal Amount. However, if the Mortgagor is in default, then the Mortgagee will apply any payments received during this period as the Mortgagee chooses. If the Mortgagor is in default in payment of any amount including interest, interest will be payable on the interest and other arrears at the Interest Rate compounded monthly.
8. **Prepayment Privileges.** Mortgagor may, at any time, prepay the full outstanding balance upon payment of three months interest at the existing interest rate as set out in the Mortgage.
9. **Discharge; Release.** When the Mortgagor pays the Principal Amount, interest and all other amounts secured by this Mortgage in full and notifies Mortgagee in writing and requests a discharge of this Mortgage, the Mortgagee will discharge this Mortgage and prepare and record a Release within the Office of the Recorder of Deeds of Cook County, Illinois.
10. **Covenants and Warranties.** The Mortgagor warrants and agrees that:
 - a. The Mortgagor has good title to the Property;
 - b. The Mortgagor will preserve the Mortgagor's title to the Property and the validity and priority of this Mortgage and will forever warrant and defend the same for the Mortgagee against the claims of all persons;

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- c. The Mortgagor has the authority to mortgage the Property;
- d. On default, the Mortgagee will have quiet possession of the Property;
- e. The Property is free from all encumbrances;
- f. The Mortgagor will execute further assurance of the Property if required in the sole discretion of Mortgagee; and
- g. Besides the execution of this Mortgage, Mortgagor has not done any act to encumber the Property.

11. Fixtures and Additions; Uniform Commercial Code Security Agreement. The Mortgagor agrees that the Property includes property of any kind that is now or at any time in the future attached or affixed to the land or buildings or placed on and used in connection with them, as well as all alterations, additions and improvements to the buildings. It is further agreed that if any of the Property herein mortgaged is of a nature so that a security interest in the Property can be perfected under the Uniform Commercial Code, this instrument will constitute a Security Agreement and the Mortgagor agrees to join with the Mortgagee in the execution of any financing statements and to execute any and all other instruments that will be required for the perfection or renewal of such security interest under the Uniform Commercial Code.

12. Payment of Taxes and Other Encumbrances. The Mortgagor shall pay all taxes, condominium assessments, and other fees levied on the Property and all accounts for utilities supplied to the Property and all charges, liens, mortgages, and other encumbrances on the Property when they are due and comply with all other obligations under them. Upon the Mortgagee's request, the Mortgagor will promptly provide receipts showing that the taxes and other accounts have been paid.

13. No Sale without Consent. The Mortgagor will not sell, transfer, lease or otherwise dispose of all or any part of the Property or any interest in the Property or if a corporation, permit a change in control, without the Mortgagee's prior written approval. Any transfer approved by the Mortgagee must involve the purchaser, transferee or lessee entering into an assumption agreement in a form satisfactory to the Mortgagee. Acceptance of any payments from any purchaser, transferee or lessee or after a change in control not approved in writing will not constitute an approval or waiver by the Mortgagee.

14. Property Insurance. The Mortgagor shall insure, in the Mortgagee's favor, all buildings on the Property. The insurance will include protection against damage by fire and other perils including "extended peril coverage" and any other perils that the Mortgagee requests. The insurance must cover replacement costs of any buildings on the Property in U.S. dollars. The Mortgagor may choose the insurer with the approval of the Mortgagee. This Mortgage will be sufficient proof for any insurance company to pay any claims to the Mortgagee and to accept instructions from the Mortgagee regarding any insurance claims relating to the Property.

15. Evidence of Insurance. The Mortgagor shall provide the following upon the request of the Mortgagee:

- a. A copy of the insurance policy;
- b. Receipts of all paid insurance premiums; and

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- c. Renewal notices and evidence of renewal completion.

16. Application of Miscellaneous Proceeds. In the event of loss, the Mortgagor shall promptly notify the Mortgagee and the insurance carrier. The Mortgagor will provide the Mortgagee proof of all claims at the Mortgagor's own expense and will perform all necessary acts to enable the Mortgagee to obtain all insurance proceeds from the claim. The insurance proceeds, in whole or in part, will be applied to the restoration and repair of the Property, if the restoration and repair is economically feasible. If the restoration and repair is not economically feasible, then the insurance proceeds will be applied to the remainder of the Mortgage, whether or not the balance of the Mortgage is then due. Any remaining funds from the insurance proceeds shall be paid to the Mortgagor.

17. Repair Vacancy and Maintenance of the Property. The Mortgagor will maintain the Property in good order and condition and will promptly make all necessary repairs, replacements, and improvements. The Mortgagor will not allow any part of the Property to become or remain vacant without the written consent of the Mortgagee. The Mortgagor will not commit waste and will not remove, demolish or materially later the Property or any part of it without prior written consent from the Mortgagee. The Mortgagee may, whenever necessary, enter upon and inspect the Property. If the Mortgagor, or anyone claiming under the Mortgagor, neglects to keep the Property in good condition and repair, or commits any act of waste on the Property, or does anything by which the value of the Property is thereby diminished, in the sole discretion of the Mortgagee, the Mortgagee may (but is not obliged to) enter the Property and effect such repairs or work as it considers necessary in its sole discretion.

18. Environmental Hazards. The Mortgagor will not use, store, release, deposit, recycle, or permit the presence of hazardous substances on the Property, generally accepted items for church use excepted. Hazardous substances shall include but are not limited to asbestos, PCBs, radioactive materials, gasoline, kerosene, or other flammable petroleum products. The Mortgagor is also prohibited from performing any acts on the Property involving any hazardous substances that would materially affect the value of the Property or would require clean-up or remedial action under any federal, state, or local law or code.

19. Right to Quiet Enjoyment. Until default by the Mortgagor under this Mortgage, the Mortgagor shall have quiet possession and receive the rents and profits from the Property.

20. Events of Default. The Mortgagor shall be in default under this Mortgage upon the occurrence of any of the following events:

- a. If the Mortgagor defaults in the payment of Principal Amount, interest or any other amount secured by this Mortgage, when payment of such amount becomes due under the terms of this Mortgage or as elsewhere provided for any other amount secured by this Mortgage;
- b. If the Mortgagor fails to observe or perform any term or covenant which Mortgagor has agreed to perform, either in this Mortgage or elsewhere;

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- c. If any information or statement the Mortgagor has given or made before, at or upon signing the Mortgage, in respect of the Property or the Mortgagor's affairs is incorrect or untrue at the time it was given or made;
- d. If the Mortgagor ceases or threatens to cease to carry on in a sound businesslike manner, the business in which the Mortgagor ordinarily conducts on, or with respect to all or any part of, the Property;
- e. If a petition in bankruptcy is filed against the Mortgagor, if the Mortgagor makes a general assignment for the benefit of the creditors, if a receiver, interim receiver, monitor or similar person is placed or is threatened to be placed in control of or for the oversight of Mortgagor's affairs or Property, or in the opinion of the Mortgagee, the Mortgagor becomes insolvent;
- f. If a construction or similar type lien is registered against the Property or if default occurs under any other lien, mortgage or encumbrance existing against the Property;
- g. If the Mortgagor abandons or does not visibly and consistently occupy the Property; or
- h. If the Property or a material part of the Property is expropriated.

21. Acceleration on Default. IF AT ANY TIME THE MORTGAGOR SHOULD BE IN DEFAULT UNDER THIS MORTGAGE, THE PRINCIPAL AMOUNT AND INTEREST AND ALL AMOUNTS SECURED BY THIS MORTGAGE SHALL, AT THE OPTION OF THE MORTGAGEE, BECOME DUE AND PAYABLE IMMEDIATELY. IN THE EVENT THE MORTGAGEE ELECTS TO ACCELERATE THE MORTGAGE, THE MORTGAGEE SHALL PROVIDE NOTICE TO THE MORTGAGOR IN ACCORDANCE WITH THE APPLICABLE LAW. THIS SECTION SHALL NOT LIMIT ANY OTHER REMEDY TO WHICH MORTGAGEE MAY BE ENTITLED, INCLUDING BUT NOT LIMITED TO RECORDING OF ANY DEED HELD IN ESCROW.

22. Forbearance by Mortgagee; No Waiver. If at any time the Mortgagor is in default and the Mortgagee does not require the Mortgagor to pay immediately in full as described above, the Mortgagee shall retain the right to seek full immediate payment if the Mortgagor is in default at a later time. Any forbearance on the part of the Mortgagee upon default, which includes but is not limited to acceptance of late payment, acceptance of payment from third parties, or acceptance of payments less than the amount then due, will not constitute a waiver of the Mortgagee's right to enforce acceleration on default or otherwise exercise any right provided by this Mortgage or Applicable Law.

23. Additional Charges. The Mortgagor may be charged with fees in association with the default of this Mortgage or for the protection of the Mortgagee's interest for this Mortgage, which may include, but is not limited to, attorneys' fees and property inspections (the "Additional Fees"). The absence of specific charges which may be levied against the Mortgagor in this Mortgage does not preclude the Mortgagee from charging such costs as Additional Fees. However, the Mortgagee will not charge any fees which are prohibited by Applicable Law and the Mortgagee will not charge any fees above and beyond the amount or percentage allowed under the Applicable Law. The Additional Fees shall bear interest at the rate of Six Percent (6.00%) per annum. The total sum of the Additional Fees shall become due upon written demand by the Mortgagee.

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24. Protection of Mortgagee's Security. If at any time the Mortgagor should fail to uphold the covenants in this Mortgage, or if a legal proceedings commences which materially affects the Mortgagee's interest in the Property, the Mortgagee may pay or perform any reasonable action as necessary to protect the Mortgagee's interest, which includes, but is not limited to:

- a. Payment of insurance premiums and taxes and levies accruing against the Property;
- b. Payment of sums due secured by a prior lien which has priority over this Mortgage;
- c. Payment of legal fees in relation to any legal proceeding or legal costs arising from the Property; and
- d. Payment of reasonable costs in repairing and maintaining the Property.

Any action referred to in this section is optional for the Mortgagee and the Mortgagee has no duty or obligation to carry out any of the remedies listed in this section and will not incur any liability in the failure to perform such tasks. Any amounts disbursed pursuant to this section in relation to the protection of the Mortgagee's security will become Additional Fees payable by the Mortgagor in accord with section 23 above.

25. Remedies on Default. The Mortgagee shall have the right to pursue all remedies for the collection of the amounts owing on this Mortgage that are provided for by the Promissory Note or Applicable Law, whether or not such remedies are expressly granted in this Mortgage, including but not limited to foreclosure proceedings. If the Mortgagee invokes the power of sale, the Mortgagee or its agent will execute a written notice of the event of default and the Mortgagee's election to sell the Property. The Mortgagee or its agent will mail copies of the notice as prescribed by Applicable Law to the Mortgagor and other persons required by Applicable Law. The Mortgagee or its agent will give public notice of sale to the Mortgagor in the manner provided for by Applicable Law. After the time required by Applicable Law, the Mortgagee or its agent, without demand on the Mortgagor, will sell the Property at public auction to the highest bidder, at the time and place and subject to the terms indicated in the notice of sale. The Mortgagee or its agent may postpone sale of the Property by public announcement at the time and place of any scheduled sale.

26. Interpretation and Headings. Headings are inserted for the convenience of the Parties to the Mortgage only and are not to be considered when interpreting this Agreement. Words in the singular mean and include the plural and vice versa. Words in the masculine gender mean and include the feminine gender and vice versa. Words importing persons include firms, corporations, limited liability companies, or any other entity and vice versa.

27. Severability. If any provision of this Mortgage will be held invalid or be prohibited by the Applicable Law, such provision will not invalidate the remaining provisions of this Mortgage and such provision of the Mortgage will be amended or deleted as necessary to comply with the Applicable Law. Nothing contained in this Mortgage will require the Mortgagor to pay, or for the Mortgagee to accept, interest in an amount greater than that allowed by the Applicable Law. If the payment of interest or other amounts under this Mortgage would otherwise exceed the maximum amount allowed under the Applicable Law or violate any law as to disclosure or calculation of

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interest charges, then the Mortgagor's obligations to pay interest or other charges will be reduced or amended to the maximum rate or amount permitted under the Applicable Law.

28. Joint Signatures; Successors and Assigns. If the Mortgagor is more than one person or legal entity, each person or legal entity who signs it will be jointly and severally bound to comply with all covenants and obligations of the Mortgagor and the said covenants and obligations will bind all of the Mortgagor's successors and permitted assigns. The Mortgage will inure to the benefit of the Mortgagee and the Mortgagee's successors and assigns.

29. Statutory Covenants. The covenants contained in this Mortgage are additional and supplemental, to the extent permitted by law, to the covenants set out in the Applicable Law regarding Mortgages.

30. Demands and Notices. Any notice given by either party in this Mortgage must be in writing. Unless otherwise provided in this Mortgage or prohibited by law, where this Mortgage allows or requires the Mortgagee to make a demand on or give a notice to any person, the Mortgagee will make the demand or give the notice by:

- a. Delivering it to the party at the Property or the party's last known address;
- b. By mailing it by prepaid registered mail addressed to the party at the Property or the party's last known address;
- c. By sending it by facsimile to the party's last known number; or
- d. Where the party is a corporation, by so delivering or sending it to the last known address or number of a director, officer, employee or attorney of the corporation.

Any notice or demand delivered as described will constitute as sufficient delivery. Any party to this instrument whose address has changed bears responsibility for notifying the other respective parties of the change in address.

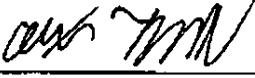
IN WITNESS WHEREOF, the Mortgagor has executed this Mortgage as of the date set forth above.

BORROWER:

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Jake Floyd



Alex Floyd

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ILLINOIS NOTARY ACKNOWLEDGEMENT (INDIVIDUAL)

State of Illinois
County of COOK

This Instrument was acknowledged before me on 8-8-2022 (Date) by
Jake Floyd & Alex Floyd (Name(s) of Person(s)).

[Handwritten Signature]
Signature of Notary Public

(Seal)

My Commission Expires: 1-15-2025



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Once Recorded Mail to –

Alex and Jake Floyd

752 Maple Ct.

EM Grove Village, IL 60007

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Exhibit "A" Legal Description

Lot 1765 in Elk Grove Village Section 6, being a subdivision of the East 1/2 of Section 33, Township 41 North, Range 11, East of the Third Principal Meridian according to the plat thereof recorded January 16, 1959 as document 17429393 in Cook County, Illinois.

Property of Cook County Clerk's Office