

Illinois Anti-Predatory
Lending Database
Program

Doc#: 2411720289 Fee: \$107.00
CEDRIC GILES
COOK COUNTY CLERK'S OFFICE
Date 4/26/2024 4:02 PM Pg: 1 of 6

Certificate of Exemption



Report Mortgage Fraud
844-768-1713

The property identified as: **PIN: 09-27-114-011-0000**

Address:

Street: 819 Sylviawood Ave

Street line 2:

City: PARK RIDGE

State: IL

ZIP Code: 60068

Lender: JLK Homes, LLC

Borrower: Redeveloped Properties PLLC

Loan / Mortgage Amount: \$565,000.00

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: D4D3AF57-B70B-4462-A0FC-3D304AB323C5

Execution date: 4/16/2024

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ATN24-145578 2/2

After Recording Return To:

Stephen Sotelo, Esq.
200 E. 5th Ave., Ste. 124
Naperville, IL 60563
(630) 445-1573

Prepared By:

Stephen Sotelo, Esq.
200 E. 5th Ave., Ste. 124
Naperville, IL 60563

[Space Above This Line for Recording Data]

MORTGAGE
(non-owner-occupied property)

1. DEFINITIONS

- A. "Security Instrument" means this document, which is dated April 16, 2024.
- B. "Borrower" is Redeveloped Properties, PLLC and the mortgagor under this Security Instrument.
- C. "Lender" is JLK Home, LLC. Lender is the mortgagee under this Security Instrument.
- D. "Note" means the Promissory Note concurrently signed by Borrower and dated April 16, 2024, the terms of which are hereby incorporated herein by express reference. The Note states that Borrower owes Lender \$565,000.00 plus interest at the rate of ten percent (10%) per annum. Borrower has promised to pay this debt in full not later than April 16, 2025, or upon the sale of the Property, whichever is earlier.
- E. "Property" means the property described below under "Transfer of Rights in the Property."
- F. "Loan" means the debt evidenced by the Note, any additional charges due under the Note, and all sums due under this Security Instrument.
- 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.
- H. "Payment" means any scheduled amount due under the Note.
- I. "Successor in Interest of Borrower" means any party that has taken title to the Property, whether or not that party has assumed Borrower's obligations under the Note and/or this Security Instrument.

2. TRANSFER OF RIGHTS IN THE PROPERTY. This Security Instrument secures to Lender the repayment of the Loan, and all renewals, extensions and modifications of the Note; and the performance of Borrower's covenants and agreements under this Security Instrument and the Note. For this purpose, Borrower does 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 819 SYLVIAWOOD AVE., PARK RIDGE, IL 60068, and is legally described as follows:

LOT 115 AND LOT 114 (EXCEPT THE NORTH 15- 1/2 FEET THEREOF) IN OAKTON MANOR, BEING A SUBDIVISION OF THE WEST 1/2 OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 27, TOWNSHIP 41 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN (EXCEPT STREETS AND HIGHWAYS HERETOFORE DEDICATED AND EXCEPT RIGHT OF WAY OF ILLINOIS AND WISCONSIN RAILROAD), ACCORDING TO THE PLAT THEREOF RECORDED AS DOCUMENT 8148221, IN COOK COUNTY, ILLINOIS.

Permanent Index Number: 09-27-114-011-0000

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; so too

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shall the proceeds of the foregoing, including, without limitation, sale, condemnation, eminent domain, and insurance proceeds. All of the foregoing is referred to in this Security Instrument as the "Property."

3. COVENANTS. Borrower covenants that Borrower lawfully possesses 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. Borrower warrants and will defend generally the title to the Property against all claims and demands, subject to any encumbrances of record.

4. PAYMENT OF PRINCIPAL. Borrower shall pay when due the debt evidenced by the Note. Payments due under the Note and this Security Instrument shall be made in U.S. currency. However, if any check or other instrument received by Lender as payment under the Note or this Security Instrument is returned to Lender unpaid, Lender may require that any or all subsequent payments due under the Note and this Security Instrument be made in one or more of the following forms, as selected by Lender: (a) cash; (b) money order; (c) certified check, bank check, treasurer's check or cashier's check; or (d) wire transfer.

5. APPLICATION OF PAYMENTS. All payments accepted and applied by Lender shall first be applied to late charges, then interest, and the balance, if any, to principal.

6. CHARGES. Borrower 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.

7. INSURANCE.

A. Borrower shall keep the improvements now existing or hereafter erected on the Property insured against loss by fire, hazards included within the term "extended coverage," and any other hazards including, but not limited to, earthquakes and floods, for which Lender requires insurance. This insurance shall be maintained in the amounts (including deductible levels) and for the periods that Lender reasonably requires.

B. If Borrower fails to maintain any of the coverage's described above, Lender may obtain insurance coverage, at Lender's option and Borrower's expense. Borrower's failure, for any reason, to maintain such insurance, or to reimburse Lender, if Lender obtains such insurance shall constitute a default under this Mortgage.

C. All insurance policies required by Lender and renewals of such policies shall be subject to Lender's right to reasonably disapprove such policies, shall include a standard mortgage clause, and shall name Lender as mortgagee and an additional loss payee.

D. In the event of loss, Borrower shall give prompt notice to the insurance carrier and Lender. Lender may make proof of loss if not made promptly by Borrower. Unless Lender and Borrower otherwise agree in writing, any insurance proceeds, whether or not the underlying insurance was required by Lender, 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. If the restoration or repair is not economically feasible or Lender's security would be lessened, the insurance proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with the excess, if any, paid to Borrower. Such insurance proceeds shall be applied in the order provided for in Section 5.

8. CONSTRUCTION, PERMITS, COMPLIANCE WITH LAWS, NOTICES, INSPECTIONS

A. Borrower covenants and warrants that the Property presently complies with and shall continue to comply with all applicable restrictive covenants, applicable zoning, ordinances, building codes, health and environmental laws and regulations, and all other applicable laws, rules, ordinances, codes, and regulations, and Borrower has not received any notices that the Property is not in compliance with any of the foregoing. If Borrower receives notice from federal, state, municipal, or other governmental body that the Property is not in compliance with any such laws, rules, ordinances, codes, or regulations, **Borrower shall provide Lender with a copy of such notice promptly.**

B. Borrower agrees to comply with all federal, state, municipal, or other governmental body's laws, rules, ordinances, codes, and regulations in connection with the rehabilitation, construction, and development of the Property. Borrower shall obtain all licenses, permits, authorizations, consents, and approvals necessary for the rehabilitation, construction, and development of the Property and continue to keep them in full force and effect. **Borrower shall maintain all such records**

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and make them available for the inspection of Lender upon demand. Borrower hereby indemnifies and hold Lender free of and harmless from and against any and all claims, demand, damages, or liabilities caused by reason of Borrower's failure to obtain all licenses, permits, authorizations, consents, and approvals necessary for the rehabilitation, construction, and development of the Property. Borrower shall complete and pay for, within a reasonable time and without undue delay, all rehabilitation, construction, and development of the Property, to bring it into good condition and repair. Lender may enter into and inspect the interior of the Property upon demand to assess the progress of the rehabilitation, construction, and development of the Property.

9. PROTECTION OF LENDER'S INTEREST.

A. If (i) Borrower fails to perform the covenants and agreements contained in this Security Instrument, (ii) there is a legal proceeding that might significantly 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 (iii) Borrower 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: (i) paying any sums secured by a lien which has priority over this Security Instrument; (ii) appearing in court; and (iii) 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 9, 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 9.

B. Any amounts disbursed by Lender under this Section 9 shall become additional debt of Borrower 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 Borrower requesting payment.

10. **NON-WAIVER.** Extension of the time for payment granted by Lender to Borrower or any Successor in Interest of Borrower shall not operate to release the liability of Borrower or any Successors in Interest of Borrower. Lender shall not be required to commence proceedings against any Successor in Interest of Borrower 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 Borrower or any Successors in Interest of Borrower. 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 Borrower or in amounts less than the amount then due, shall not be a waiver of or preclude the exercise of any right or remedy.

11. **NOTICES.** All notices given by Borrower or Lender in connection with this Security Instrument must be in writing. Any notice to Borrower in connection with this Security Instrument shall be deemed to have been given to Borrower when mailed by first class mail or when actually delivered to Borrower's notice address if sent by other means. The notice address shall be the one recited hereunder. Borrower shall promptly notify Lender of Borrower's change of address. There may be only one designated notice address under this Security Instrument at any one time. Any notice in connection with this Security Instrument shall not be deemed to have been given to Lender until actually received by Lender.

12. **GOVERNING LAW; SEVERABILITY.** This Security Instrument shall be governed by Illinois law. 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.

13. TRANSFER BY BORROWER; RESTRICTION ON FURTHER LIENS AND MORTGAGES.

A. As used in this Section 13, "Interest in the Property" means any legal or beneficial interest in the Property,

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including, but not limited to, any 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 Borrower at a future date to a purchaser. If all or any part of the Property or any Interest in the Property is sold, assigned, transferred, liened, pledged, mortgaged, given as security interest, or otherwise encumbered (or if Borrower is not a natural person and a beneficial interest in Borrower is sold, assigned, transferred, liened, pledged, mortgaged, given as security interest, or otherwise encumbered) without Lender's prior written consent, Lender may require immediate payment in full of all sums secured by this Security Instrument. However, this option shall not be exercised by Lender if such exercise is prohibited by Applicable Law. If Lender exercises this option, Lender shall give Borrower notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is given in accordance with Section 11 within which Borrower must pay all sums secured by this Security Instrument. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by this Security Instrument without further notice or demand on Borrower.

B. The Mortgagor recognizes that any secondary junior financing placed upon the Premises (i) may divert funds which would otherwise be used to pay the Note; (ii) could result in acceleration and foreclosure by any such junior encumbrancer which would force the Lender to take measures and incur expenses to protect its security; (iii) would detract from the value of the Premises should the Lender come into possession thereof with the intention of selling same; and (iv) would impair the Lender's right to accept a deed in lieu of foreclosure, as a foreclosure by the Lender would be necessary to clear the title to the Premises. In accordance with the foregoing and for the purposes of (a) protecting the Lender's security, both of repayment and of value of the Premises; (b) giving the Lender the full benefit of its bargain and contract with the Mortgagor; (c) allowing the Lender to raise the interest rate and collect assumption fees; and (d) keeping the Premises free of subordinate financing liens, the Mortgagor agrees that if this Section is deemed a restraint on alienation, that it is a reasonable one.

14. ACCELERATION; REMEDIES. Lender shall give notice to Borrower prior to acceleration following Borrower's breach of any covenant or agreement in this Security Instrument. The notice shall specify: (i) the default; (ii) the action required to cure the default; (iii) a date, not less than ten (10) banking days from the date the notice is given to Borrower, by which the default must be cured; and (iv) 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 14, including, but not limited to, reasonable attorneys' fees and costs of title evidence.

15. RELEASE. Upon payment of all sums secured by this Security Instrument, Lender shall release this Security Instrument. Borrower shall pay any recordation costs. Lender may also charge Borrower 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.

16. MORTGAGEE-IN-POSSESSION. Nothing herein contained shall be construed as constituting the Lender a mortgagee-in-possession in the absence of the actual taking of possession of the Property by the Lender pursuant to this Mortgage.

17. RELATIONSHIP OF LENDER AND MORTGAGOR. The Lender shall in no event be construed for any purpose to be a partner, joint venturer, agent or associate of the Mortgagor or of any lessee, operator, concessionaire or licensee of the Mortgagor in the conduct of their respective businesses, and, without limiting the foregoing, the Lender shall not be deemed to be such partner, joint venturer, agent or associate on account of the Lender becoming a mortgagee-in-possession or exercising any rights pursuant to this Mortgage, any of the other Loan Documents, or otherwise.

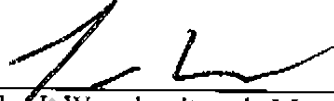
[signature page follows]

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


BORROWER:
Redeveloped Properties, PLLC

Borrower Address for Notices:
Redeveloped Properties, PLLC
5221 Cypress Ct.
Lisle, IL 60532

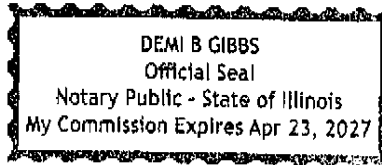
By: 
By Timothy I. Wangler, its sole Member and Manager

Lender Address for Notices:
JLK Homes, LLC
2000 PGA Blvd.
Ste 4400-132
Palm Beach Gardens FL 33408

Subscribed & sworn to before me this 16th day of April 2024.


Notary Public

[notary seal]



Property of Cook County Clerk's Office