

# UNOFFICIAL COPY

## Illinois Anti-Predatory Lending Database Program

### Certificate of Exemption



Doc#: 1605642082 Fee: \$50.00  
RHSP Fee: \$9.00 RPRF Fee: \$1.00  
Karen A. Yarbrough  
Cook County Recorder of Deeds  
Date: 02/25/2016 01:36 PM Pg: 1 of 7

Report Mortgage Fraud  
800-532-8765

Property of Cook County Clerk's Office

The property identified as: PIN: 17-05-115-090-1008

**Address:**

**Street:** 1345 North Ashland

**Street line 2:** unit cs

**City:** Chicago

**State:** IL

**ZIP Code:** 60622

**Lender:** Kimon Gabrielatos

**Borrower:** Open Path Realty, LLC

**Loan / Mortgage Amount:** \$170,000.00

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.

Office  
P  
S  
S  
C  
T  
N  
N  
N  
N

**Certificate number:** D7BCC306-1899-4148-934E-572C9B2CA582

**Execution date:** 2/11/2016

1605642082

Chicago Title

BOX 334 CT

# UNOFFICIAL COPY

## MORTGAGE

This Mortgage ("Mortgage")  
is made as of this 11th day of February, 2016,  
between Open Path Realty, LLC  
("Mortgagor") and Kimon Gabrielatos  
("Mortgagee")

WITNESSETH: Mortgagor grants, conveys, transfers, and assigns to Mortgagee that real property in Chicago, County of Cook, Illinois, legally described in Exhibit A, attached hereto.

TOGETHER with all interest that Mortgagor now has or may hereafter acquire in or to said property (the "Property"), including the Property and any and all leases, subleases, management agreements, arrangements, concession, or agreements, written or oral, relating to the use and occupancy of the Premises and improvements thereon, now or hereafter existing or entered into and any resulting rents, issues and profits arising therefrom.

### I. FOR THE PURPOSE OF SECURING:

1. Payment of the sum of One Hundred Seventy Thousand Dollars (\$170,000.00), with interest thereon, according to the terms of a promissory note of even date herewith and having a Due Date of February 28, 2021, or as otherwise described in the Note, made by Mortgagor payable to Mortgagee or order, and all modifications, extensions, or renewals thereof ("Note").
2. Performance of each agreement of Mortgagor contained herein or incorporated herein by reference or contained in any other agreements or covenants executed by Mortgagor relating to the loan secured hereby.

### II. TO PROTECT THE SECURITY TO THIS MORTGAGE, MORTGAGOR COVENANTS AND AGREES AS FOLLOWS:

1. Payment of Principal and Interest. Mortgagor shall pay, when due, the principal of and interest on the indebtedness evidenced by the Note, any fees and prepayment and late charges provided in the Note, and all other sums secured by this Mortgage.
2. Application of Payments. Unless applicable law requires otherwise, all payments received by Mortgagee from Mortgagor under the Note or this Mortgage shall be applied by Mortgagee in the following order of priority: (a) interest payable on the Note; and (b) principal of the Note.

# UNOFFICIAL COPY

3. Charges; Liens. Mortgagor shall pay all taxes, assessments, premiums, and other impositions attributable to the Property, when due, directly to the appropriate payee. In the event that Mortgagor fails to pay any of the foregoing, Mortgagee shall have the option, but not the obligation, of paying any such sums in which case such sums shall be added to the indebtedness secured hereunder.

4. Hazard Insurance. Mortgagor shall keep the improvements now existing or hereafter erected on the Property insured against loss by fire, hazards included within the term "extended coverage." All premiums on insurance policies shall be paid by Mortgagor making payment, when due, directly to the carrier. In the event of any loss covered by any such policies, Mortgagor shall give immediate written notice to the insurance carrier and to Mortgagee. In the event that Mortgagor fails at any time to obtain such coverage, Mortgagee shall have the option, but not the obligation, of obtaining insurance on the Property and the cost of the same shall be added to the indebtedness secured hereunder.

5. Preservation and Maintenance of Property; Leaseholds. Mortgagor (a) shall not commit waste or permit any physical deterioration of the Property; (b) shall restore or repair promptly and in a good and workmanlike manner all or any part of the Property to the equivalent of its original condition in the event of any damage, injury, or loss thereto, whether or not insurance proceeds are available to cover in whole or in part the costs of such restoration or repair; (c) shall keep the Property in good repair; and (d) shall comply with all laws, ordinances, regulations, and requirements of any governmental body applicable to the Property.

6. Forbearance by Mortgagee Not a Waiver. No waiver by Mortgagee of any right under this Mortgage shall be effective unless in writing. Waiver by Mortgagee of any right granted to Mortgagee under this Mortgage or of any provision of this Mortgage as to any transaction or occurrence shall not be deemed a waiver as to any future transaction or occurrence. By accepting payment of any sum secured hereby after its due date, Mortgagee does not waive its right to require prompt payment when due of all sums so secured or to require prompt performance of all other acts required hereunder, or to declare a default for failure so to pay.

7. Acceleration; Remedies. Upon Mortgagor's breach of any covenant or agreement of Mortgagor in this Mortgage or the Note, including, but not limited to, the covenants to pay when due any sums secured by this Mortgage, Mortgagee, at Mortgagee's option, may declare all of the sums secured by this Mortgage to be immediately due and payable without further demand.

a. When the indebtedness hereby secured shall become due whether by acceleration or otherwise, the Mortgagee shall have the right to foreclose the lien hereof. In any suit to foreclose the lien hereof, there shall be allowed and included as additional indebtedness in the order of foreclosure or sale all expenditures and expenses that may be paid or incurred by or on behalf of Mortgagee including reasonable attorneys' fees and costs of procuring commitments for title insurance. All expenditures and expenses of the nature mentioned in this paragraph shall become so much additional indebtedness secured hereby and shall be immediately due and

# UNOFFICIAL COPY

payable with interest thereon at the default rate specified in the Note secured hereby. Such expenditures and expenses shall include expenditures made in connection with (i) any proceeding to which Mortgagee shall be a party, either as plaintiff, claimant, or defendant, by reason of this Mortgage or any indebtedness hereby secured; (ii) preparation for the commencement of any suit for foreclosure hereof after accrual of the right to foreclose, whether or not actually commenced; (iii) any efforts for collection of any past due indebtedness secured hereby. The proceeds of any foreclosure sale of the Property shall be distributed and applied in the following order of priority: first, on account of all costs and expenses incident to the foreclosure proceedings, including all such items as are mentioned in this paragraph; second, all other items that under the terms hereof constitute indebtedness secured by this Mortgage; third, any surplus to Mortgagor, its successors, or its assigns, as their rights may appear.

8. Remedies Cumulative. Each remedy provided herein shall be exclusive of any other remedy herein or now or hereafter existing by law and may be exercised concurrently, independently, or successively in any order whatsoever. Every power or remedy hereby given to Mortgagor or to Mortgagee, or to which either of them may be otherwise entitled, may be exercised from time to time and as often as may be deemed expedient by them, and either of them may pursue inconsistent remedies.

9. Notice. Except for any notice required under applicable law to be given in another manner, all notices and other communications required or permitted under this Mortgage shall be in writing and shall be delivered personally or sent by registered or certified mail, return receipt requested, and if mailed shall be deemed received on the third business day after deposit in the mail in the continental United States, postage prepaid, addressed to the party to receive such notice at the address set forth above. Notice of change of address shall be given by written notice in the manner set forth in this paragraph 9.

10. Successors and Assigns Bound; Joint and Several Liability; Agents; Captions. The covenants and agreements herein contained shall bind, and the rights hereunder shall inure to, the respective successors and assigns of Mortgagee and Mortgagor. In exercising any rights hereunder or taking any actions provided for herein, Mortgagee may act through its employees, agents, or independent contractors as authorized by Mortgagee. The captions and headings of the paragraphs of this instrument are for convenience only and are not to be used to interpret or define the provisions hereof.

11. Governing Law; Severability. The loan secured by this Mortgage is made pursuant to, and shall be construed and governed by, the laws of the United States and the rules and regulations promulgated thereunder. If any paragraph, clause, or provision of this Mortgage, or the Note is determined by a court of competent jurisdiction to be void, invalid, or unenforceable, such decision shall affect only those paragraphs, clauses, or provisions so determined and shall not affect the remaining paragraphs, clauses, and provisions of this Mortgage or the Note.

12. Waiver of Statute of Limitations. Time is of the essence for all of Mortgagor's obligations hereunder, and to the extent permitted by law, Mortgagor waives all present or future

# UNOFFICIAL COPY

statutes of limitation with respect to any debt, demand, or obligation secured hereunder in any action or proceeding for the purpose of enforcing this instrument or any rights or remedies hereunder.

13. Waiver of Homestead. Mortgagor hereby waives all right of homestead exemption in or relating to the Property.

14. Condemnation. If all or any part of the Premises, is damaged, taken, or acquired, either temporarily, or permanently, in condemnation proceeding, or by exercise of the right of eminent domain, the amount of any award or other payment for such taking or damage made in consideration thereof, to the extent of the full amount of the remaining unpaid indebtedness secured by this instrument, is hereby assigned to Mortgagee.

15. General Provisions.

a. The Mortgage applies to, inures to the benefit of, and binds all parties hereto and their heirs, legatees, devisees, administrators, executors, successors, and assigns.

b. The term "Mortgagee" shall mean the owner and holder of any note secured hereby, whether or not named as Mortgagee herein.

c. Whenever the context so requires, the masculine gender includes the feminine and neuter, the singular number includes the plural, and vice versa.

d. Captions and paragraph headings used herein are for convenience only, are not a part of this Mortgage, and shall not be used in construing it.

IN WITNESS WHEREOF, MORTGAGOR has executed this Mortgage or has caused the same to be executed by its representatives thereunto duly authorized.

MORTGAGOR

OPEN PATH REALTY, LLC



By: Hector N. Castaneda

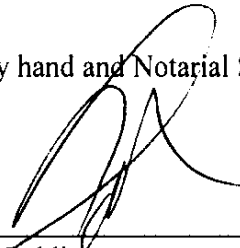
Its: Manager

State of Illinois     )  
                                  )  
County of Cook     )     ss.

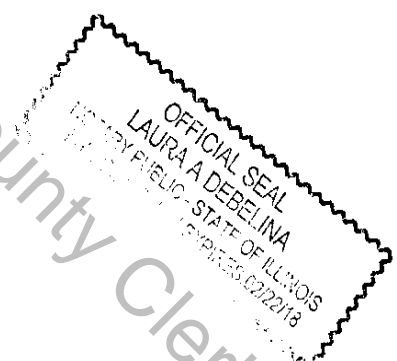
# UNOFFICIAL COPY

I, the undersigned, a Notary Public, in and for and residing in Cook County, in the State aforesaid, DO HEREBY CERTIFY that Hector N. Castaneda personally known to me to be the same person whose name is subscribed in the foregoing instrument as such Manager of Open Path Realty, LLC, appeared before me this day in person and being first duly sworn by me acknowledged that he signed and delivered the said instrument as his free and voluntary act for the uses and purposes therein set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and Notarial Seal, this 11th day of Feb, 2014

  
\_\_\_\_\_  
Notary Public

Prepared by and Mail to:  
J. Thomas Witek  
3315 Algonquin Road, Suite 600  
Rolling Meadows, IL 60008



Property of Cook County Clerk's Office

# UNOFFICIAL COPY

## EXHIBIT A

Unit C-S in the Wicker Park Terrance Condominiums, as delineated on the Plat of Survey of the following described property: Lots 45 and 46 in Southworth Subdivision of the North 1/2 of Block 11 in Canal Trustees' Subdivision in West 1/2 of Section 5, Township 39 North Range 14, East of the Third Principal Meridian (except that part of said Lots lying West of a line 50 feet East of and parallel with the West Line of said Section 5), in Cook County, Illinois, which survey is attached as Exhibit "A" to the Declaration of Condominium recorded as document 0412634108, as amended from time to time, together with its undivided percentage interest in the common elements.

PIN: 17-05-115-090-1003

Commonly Known As: 1345 N Ashland, Unit CS, Chicago, Illinois 60622