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Doc#: 1716316391 Fee: \$62.00
Karen A. Yarbrough
Cook County Recorder of Deeds
Date: 06/12/2017 12:28 PM Pg: 1 of 8

Illinois Anti-Predatory Lending Database Program

Certificate of Exemption

Report Mortgage Fraud
800-532-8785

The property identified as: **PIN: 13-28-119-022-0000**

Address:

Street: 2952 N. Long Avenue

Street line 2:

City: Chicago

State: IL

ZIP Code: 60641

Lender: RMAC Lending, L.L.C.

Borrower: Cowles Innovative Investments, LLC.

FIRST AMERICAN TITLE
FILE # 2867903
181

Loan / Mortgage Amount: \$40,569.54

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 loan is a HELOC which is not simultaneous with a new first mortgage.

Certificate number: CCDD5F20-B67D-4D19-A6DB-F6C524AC6006

Execution date: 6/9/2017

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AFTER RECORDING MAIL TO:

LAW OFFICES OF KRUEGER
2516 WAUKEGAN ROAD #219
GLENVIEW, ILLINOIS 60625

PREPARED BY:

LAW OFFICES OF KRUEGER
2516 WAUKEGAN ROAD #219
GLENVIEW, ILLINOIS 60625

-----[Space Above This Line For Recording Data]-----

MORTGAGE

This Mortgage ("Mortgage") is made as of this 9th day of June, 2017, between Cowles Innovative Investments LLC, with an address of 3130 N. Kenmore Avenue, Unit G, Chicago, IL 60657 (referred to as the "Mortgagor"), and RMAC Lending, L.L.C., an Oklahoma limited liability company ("Lender" or "Secured Party," as applicable), 7201 N. Classen Blvd., Suite 105, Oklahoma City, Oklahoma 73116.

WITNESSETH: Mortgagor irrevocably grants, conveys, transfers, and assigns to Lender that real property in Cook County, Illinois known as follows and hereinafter referred to as the "Property":

Commonly known as: 2952 N. Long Avenue, Chicago, IL 60641

With a tax identification number of: 13-28-119-022-0000

Legally described as: LOT 3 IN BLOCK 12, IN KENDALL'S BELMONT AND 56TH AVENUE SUBDIVISION OF THE WEST HALF OF THE NORTHWEST QUARTER (EXCEPT THE SOUTH 30 ACRES THEREOF) IN SECTION 28, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

TOGETHER with all interest that Mortgagor now has or may hereafter acquire in or to said Property, and in and to all easements and rights of way appurtenant thereto, SUBJECT, HOWEVER, to the terms and conditions herein set forth. Mortgagor agrees to execute and deliver, from time to time, such further instruments as may be requested by Lender to evidence or confirm the lien of this Mortgage on the Property.

I. FOR THE PURPOSE OF SECURING:

1. Payment of the sums due pursuant to the terms of that certain term note ("Note") dated June

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8, 2017 made by Mortgagor, which calls for the principal amount of **Forty Thousand Five Hundred and Sixty-Nine Dollars and Fifty-Four Cents (\$40,569.54)** to be repaid payable to Lender pursuant to and in a manner consistent with all of the terms of the Note, and all modifications, extensions, or renewals thereof.

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.

3. Performance by Mortgagor with each and every monetary obligation to be performed by Mortgagor under any recorded covenants, conditions, and restrictions pertaining to the Property.

4. Mortgagor covenants that Mortgagor is lawfully seized of the estate hereby conveyed and has the right to grant, convey, transfer, and assign the Property to Lender.

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 Loan Documents, any fees and costs provided in the Loan Documents and any and all other sums secured by this Mortgage.

2. **Application of Payments.** Unless applicable law requires otherwise, all payments received by Lender from Mortgagor under the Loan Documents or this Mortgage shall be applied by Lender in the following order of priority: (a) any and all costs payable as provided in the Loan Documents, including but not limited to any origination fees; (b) interest payable as provided in the Term Note and as provided in the Loan Documents; and (c) principal of the Term Note and as provided in the Loan Documents.

3. **Charges and Liens.** Mortgagor shall pay all water and sewer rates, rents, taxes, assessments, insurance premiums, and other impositions attributable to the Property, when due, directly to the appropriate payee.

4. **Hazard Insurance.** Mortgagor shall keep the improvements now existing or hereafter erected on the Property insured by carriers at all times satisfactory to Lender against loss by fire, hazards included within the term "extended coverage," and such other hazards, casualties, liabilities, and contingencies as Lender shall require. All premiums on insurance policies shall be paid by Mortgagor making payment, when due, directly to the carrier.

a. All insurance policies and renewals thereof shall be in a form acceptable to Lender, and shall include a standard mortgagee loss payable clause in a form acceptable to Lender. When requested by Lender, Mortgagor shall promptly furnish to Lender written evidence of such insurance policies, all renewal notices and all receipts of paid premiums. At least thirty (30) days prior to the expiration date of a policy, Mortgagor shall deliver to Lender a renewal policy in form satisfactory to Lender.

b. In the event of any loss covered by any such policies, Mortgagor shall give immediate written notice to the insurance carrier and to Lender.

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5. **Preservation and Maintenance of Property.** 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; (d) shall keep the Property in good repair; (e) shall keep the Property free from mechanic's or other liens or claims for lien not expressly subordinated to the lien thereof; (f) shall pay when due any indebtedness which may be secured by a lien or charge on the premises superior to the lien hereof, and upon request exhibit satisfactory evidence of the discharge of such prior lien to the Lender; (g) shall comply with all laws, ordinances, regulations, and requirements of any governmental body applicable to the Property.

6. **Protection of Lender's Security.** If Mortgagor fails to perform any of the covenants and agreements contained in this Mortgage, or if any action or proceeding is commenced that affects the Property or title thereto or the interest of Lender therein, including, but not limited to, eminent domain, insolvency, building code enforcement, or arrangements or proceedings involving a bankrupt or decedent, then Lender at Lender's option may make such appearances, disburse such sums, and take such action as Lender deems necessary, in its sole discretion, to protect Lender's interest, including, but not limited to disbursement of attorneys' fees, entry upon the Property to make repairs or otherwise to protect the Property as security for the indebtedness secured by this Mortgage; and procurement of satisfactory insurance as provided in paragraph 4 hereof.

a. Any amounts disbursed by Lender pursuant to this paragraph 6 shall become additional indebtedness secured by this Mortgage.

7. **Condemnation.** Mortgagor shall promptly notify Lender of any action or proceeding relating to any condemnation or other taking of the Property, or part thereof, and Mortgagor shall appear in, and prosecute any such action or proceeding. The proceeds of any award, payment, or claim for damages, direct or consequential, in connection with any such condemnation or other taking of the Property or part thereof; or for conveyances in lieu of condemnation, are hereby assigned to and shall be paid to Lender subject to the following paragraph 7a.

a. Mortgagor authorizes Lender to apply such awards, payments, proceeds, or damages, after the deduction of Lender's expenses incurred in the collection of such amounts, at Lender's option, for restoration or repair of the Property or to payment of the sums secured by this Mortgage, whether or not then due, in the order of application set forth in paragraph 2 hereof, with the balance, if any, to Mortgagor. Mortgagor agrees to execute such further evidence of assignment of any awards, proceeds, damages, or claims arising in connection with such condemnation or taking as Lender may require.

8. **Lien Not Released.** From time to time, Lender may, at Lender's option, extend the time for payment of the indebtedness or any part thereof, reduce the payments thereon, accept a renewal note or notes, modify the terms and time of payment of said indebtedness. Any actions taken by Lender pursuant to the terms of this paragraph shall not affect the obligations of Mortgagor or Mortgagor's successors or assigns to pay the sums secured by this Mortgage and to observe the covenants of Mortgagor contained herein and shall not affect the lien or priority of lien hereof on the Property.

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9. **Forbearance by Lender Not a Waiver.** No waiver by Lender of any right under this Mortgage shall be effective unless in writing. By accepting payment of any sum secured hereby after its due date or by making any payment or performing any act on behalf of Mortgagor that Mortgagor was obligated hereunder but failed to make or perform, or by adding any payment so made by Lender to the indebtedness secured hereby, Lender 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.

10. **Acceleration in Case of Insolvency.** Notwithstanding anything in this Mortgage or the Loan Documents to the contrary, if Mortgagor or Guarantor shall voluntarily file a petition under the Federal Bankruptcy Act, as such Act may from time to time be amended, or under any similar or successor federal statute relating to bankruptcy, insolvency, arrangements, or reorganizations, or under any state bankruptcy or insolvency act, or file an answer in an involuntary proceeding admitting insolvency or inability to pay debts, or if the Mortgagor or Guarantor shall fail to obtain a vacation or stay of involuntary proceedings brought for the reorganization, dissolution, or liquidation under a bankruptcy or insolvency act within a reasonably prompt time after such filing or if the Mortgagor or Guarantor shall be adjudged a bankrupt, or if a trustee or receiver shall be appointed for either of them or their Property, or if the Property shall become subject to the jurisdiction of a federal bankruptcy court or similar state court, or if the Mortgagor or Guarantor shall make an assignment for the benefit of their respective creditors, or if there is an attachment, execution, or other judicial seizure of any portion of their respective assets and such seizure is not discharged within ten (10) days, then Lender may, at Lender's option, declare all indebtedness due under this Mortgage and the Note secured hereby to be immediately due and payable without prior notice, and Lender may invoke any remedies permitted by this Mortgage. Any attorneys' fees and other expenses incurred by Lender in connection with such bankruptcy or any of the other aforesaid events shall be additional indebtedness of Mortgagor secured by this Mortgage and payable on demand.

11. **Transfers of the Property.** On sale or transfer of all or any part of the Property, or any interest therein, Lender may, at Lender's option, declare all of the sums secured by this Mortgage to be immediately due and payable, and Lender may invoke any remedies permitted by this Mortgage.

12. **Acceleration; Remedies.** Upon Mortgagor's breach of any covenant or agreement of Mortgagor in this Mortgage or the Loan Documents, including, but not limited to, the covenants to pay when due any sums secured by this Mortgage, Lender, at Lender'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 Lender 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 Lender for reasonable attorneys' fees, appraisers' fees, outlays for documentary and expert evidence, charges, publication cost, and costs of procuring all abstracts of title or commitments for title insurance. Such fees, charges, and costs may be estimated as to items to be expended after entry of the order of foreclosure or sale as Lender may deem reasonably necessary either to prosecute such suit or to evidence to bidders at any sale that may be had pursuant to such decree

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the true condition of the title to or the value of such Property. 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 payable with interest thereon at the rate specified in the Loan Documents and the Note secured hereby. Such expenditures and expenses shall include expenditures made in connection with (i) any proceeding to which Lender shall be a party 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.

13. 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 Lender may be exercised from time to time and as often as deemed expedient by the Lender.

14. 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 14.

15. 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 Lender and Mortgagor. In exercising any rights hereunder or taking any actions provided for herein, Lender may act through its employees, agents, or independent contractors as authorized by Lender. 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.

16. Governing Law; Severability. The loan secured by this Mortgage is made pursuant to, and shall be construed and governed by, the laws of the State of Illinois. If any paragraph, clause, or provision of this Mortgage or the Loan Documents or any other notes or obligations secured by this Mortgage, 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 Loan Documents or other notes secured by this Mortgage.

17. 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 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.

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18. Offsets. No indebtedness secured by this Mortgage shall be deemed to have been offset or compensated by all or part of any claim, cause of action, or counterclaim or part of any claim, cause of action, counterclaim, or cross claim, whether liquidated or unliquidated, that Mortgagor now or hereafter may have or may claim to have against Lender, and, in respect to the indebtedness now or hereafter secured hereby, Mortgagor waives to the fullest extent permitted by law the benefits of any applicable law, regulation, or procedure that substantially provides that when cross-demands for money have existed between persons at any point when neither demand was barred by the applicable statute of limitations, and an action is thereafter commenced by one such person, the other person may assert in his answer the defense of payment in that the two demands are compensated as far as they equal each other, notwithstanding that an independent action asserting his claim would at the time of filing his answer be barred by the applicable statute of limitations.

19. 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 "Lender" shall mean the owner and holder (including a pledgee) of any note secured hereby, whether or not named as Lender 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.

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

BORROWER:

Clinton Cowles as managing member of
Cowles Innovative Investments LLC
 Cowles Innovative Investments LLC,
 by Clinton Cowles, as Managing Member

Kellin Cowles as managing member of
Cowles Innovative Investments LLC
 Cowles Innovative Investments LLC,
 by Kellin Cowles, as Managing Member

State of Illinois)
) ss.
 County of Cook)

I, a Notary Public, in and for and residing in Cook County, in the State aforesaid, DOES HEREBY CERTIFY that

Clinton Cowles and Kellin Cowles

personally known to me to be the same person whose name is subscribed in the foregoing instrument 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 and as the free and voluntary act of **Cowles Innovative Investments LLC**, for the uses and purposes therein set forth.

IN WITNESS WHEREOF I have hereunto set my hand and Notarial Seal, this 9th day of June, 2017.

Claudia Martinez-Petropoulos

