

# UNOFFICIAL COPY

## Illinois Anti-Predatory Lending Database Program

Doc#: 1928449078 Fee: \$98.00  
Edward M. Moody  
Cook County Recorder of Deeds  
Date: 10/11/2019 10:50 AM Pg: 1 of 11

### Certificate of Exemption



Report Mortgage Fraud  
844-768-1713

The property identified as: PIN: 20-22-403-009-0000

**Address:**

**Street:** 6721 S SAINT LAWRENCE AVE

**Street line 2:**

**City:** CHICAGO

**State:** IL

**ZIP Code:** 60637

**Lender:** PARK PLACE FINANCE LLC

**Borrower:** TPH FINANCIAL RESOURCES, LLC

**Loan / Mortgage Amount:** \$113,850.00

This property is located within the program area and is exempt from the requirements of 765 ILCS 77/70 et seq. because it is not owner-occupied.

**Certificate number:** 4232D197-C086-4C7E-92F3-D8FC279C483F

**Execution date:** 10/4/2019

1909541

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RECORDING REQUESTED BY  
AND WHEN RECORDED MAIL TO:  
PARK PLACE FINANCE, LLC  
700 LAVACA STREET #1400  
AUSTIN, TEXAS 78701

Loan Number: 101824

(Space Above For Recorder's

Use)

**CONSTRUCTION MORTGAGE, ASSIGNMENT OF RENTS, SECURITY AGREEMENT  
AND FIXTURE FILING**

**THIS MORTGAGE SECURES FUTURE ADVANCES IN ACCORDANCE WITH THE TERMS  
OF THE CONSTRUCTION LOAN AGREEMENT (AS HEREINAFTER DEFINED).**

**THIS SECURITY INSTRUMENT COVERS GOODS WHICH ARE OR ARE TO BECOME  
FIXTURES, IS EFFECTIVE AS A FINANCING STATEMENT FILED AS A FIXTURE FILING  
AND IS TO BE FILED IN THE REAL ESTATE RECORDS.**

**DEFINITIONS**

In addition to the capitalized terms defined where used, words used in multiple sections of this Deed and/or the corresponding Loan Documents are defined below.

(A) "Lender" is PARK PLACE FINANCE, LLC. Lender is a LIMITED LIABILITY COMPANY, organized and existing under the laws of TEXAS. Lender's address is 700 LAVACA STREET #1400, AUSTIN, TEXAS 78701. Lender is the Beneficiary under the Mortgage.

(B) "Loan" means the debt evidenced by the Note, plus interest, any prepayment charges and late charges due under the Note, and all sums due under the Mortgage.

(C) "Loan Documents" means collectively the Construction Loan Agreement, Note, Mortgage and all other documents executed and/or delivered in connection with the Loan.

(D) "Note" means the note signed by Borrower (as defined in the Construction Loan Agreement) and dated OCTOBER 4, 2019. The Note states that Borrower owes Beneficiary ONE HUNDRED THIRTEEN THOUSAND EIGHT HUNDRED FIFTY AND NO/100 Dollars (U.S. \$113,850.00) plus interest. Borrower has promised to pay this debt in regular monthly payments and to pay the debt in full not later than NOVEMBER 1, 2020 (the "Maturity Date").

This Construction Mortgage, Assignment of Rents and Security Agreement, (the "Deed") made this 4TH day of OCTOBER, 2019, among TPH FINANCIAL RESOURCES, LLC, AN INDIANA LIMITED LIABILITY COMPANY (the "Trustor"), whose address is 9857 WHITEHALL GADEN, MUNSTER, INDIANA 46321, and PARK PLACE FINANCE, LLC, A TEXAS LIMITED LIABILITY COMPANY (together with its successors and assigns, the "Lender" or the "Beneficiary") whose address is 700 LAVACA STREET #1400, AUSTIN, TEXAS 78701.

Witnesseth:

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## TRANSFER OF RIGHTS IN THE PROPERTY

This Deed secures to Beneficiary: (i) the repayment of the Loan, and all renewals, extensions and modifications of the Note; and (ii) the performance of Trustor's covenants and agreements under this Deed and the Note. For this purpose, Trustor does hereby mortgage, grant and convey to Beneficiary and Beneficiary's successors and assigns the following described property located in the

See Legal Description Attached Exhibit 'A' incorporated herein by reference

APN: 20-22-009-0000

Street Address: 6721 SOUTH SAINT LAWRENCE AVENUE, CHICAGO, ILLINOIS 60637

TOGETHER WITH the rents, issues and profits thereof, all plans, specifications, shop drawings and other technical descriptions prepared for construction, repair or alteration of the subject property and any improvements thereon, and all amendments and modifications thereof, and all other construction related agreements in any way relating to the development, construction or use of the subject property, SUBJECT HOWEVER, to the right, power and authority given to and conferred upon Beneficiary by paragraph (11) of the provisions set forth below to collect and apply such rents, issues and profits. **For the Purpose of Securing:** 1. Performance of each agreement of Trustor incorporated by reference or contained herein. 2. Payment of the indebtedness evidenced by one promissory note of even date herewith, and any extension or renewal thereof, in the principal sum of \$113,850.00 executed by Trustor in favor of Beneficiary or order. 3. Payment of such further sums as the then record owner of such property hereafter may borrow from Beneficiary, when evidenced by another note (or notes) reciting it is so secured. 4. All obligations under the Construction Loan Agreement.

A default under any other Mortgage securing the above referenced promissory note shall constitute a default under this Deed as well.

To Protect the Security of This Deed, Trustor Agrees:

(1) That Trustor will observe and perform said provisions; and that the reference to property, obligations, and parties in said provisions shall be construed to refer to the property, obligations and parties set forth in this Deed.

(2) To keep said property in good condition and repair; not to remove or demolish any building thereon; to complete or restore promptly and in good and workmanlike manner any building which may be constructed, damaged or destroyed thereon and to pay when due all claims for labor performed and materials furnished therefore; to comply with all laws affecting said property or requiring any alterations or improvements to be made thereon, not to commit or permit waste thereof; not to commit, suffer or permit any act upon said property in violation of law; to cultivate, irrigate, fertilize, fumigate, prune and do all other acts which from the character or use of said property may be reasonably necessary, the specific enumeration's herein not excluding the general.

(3) To provide, maintain and deliver to Beneficiary fire insurance satisfactory to and with loss payable to Beneficiary and Beneficiary listed as additional insured, as more particularly set forth in this Deed. The amount collected under any fire or other insurance policy may be applied by Beneficiary upon any indebtedness secured herein and in such order as beneficiary may determine or at option of Beneficiary the entire amount so collected or any part hereof may be released to Trustor. Such application or release

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shall not cure or waive any default or notice of default herein under or invalidate any act done pursuant to such notice.

(4) To appear in and defend any action or proceeding purporting to affect the security hereof or the rights or powers of the Beneficiary; and to pay all costs and expenses, including cost of evidence of title and attorney's fees in a reasonable sum, in any such action or proceeding in which Beneficiary may appear, and in any suit brought by Beneficiary to record this Deed.

(5) To pay; at least ten days before delinquency all taxes and assessments affecting said property, including assessments on appurtenant water stock; when due, all encumbrances, charges and liens, with interest, on said property or a part thereof, which appear to be prior or superior hereto; all costs, fees and expenses of this Trust.

Should Trustor fail to make any payment or to do any act as herein provided, then Beneficiary, but without obligation to do and without notice to or demand upon Trustor and without releasing Trustor from any obligation hereof, may make or do the same in such manner and to such extent as either may be deemed necessary to protect the security herein. Beneficiary being authorized to enter upon said property for such purposes; appear in and defend any action or proceeding purporting to affect the security hereof or the rights or powers of Beneficiary; pay, purchase, contest or compromise any encumbrance, charge or lien which in the judgment of either appears to be prior or superior hereto; and, in exercising any such powers, pay necessary expenses, employ counsel and pay his reasonable fees.

(6) To pay immediately and without demand all sums so expended by Beneficiary, with interest from date of expenditure at the amount allowed by law in effect at the date hereon, and to pay for any statement provided for by law in effect at the date hereof regarding the obligation secured hereby any amount demanded by the Beneficiary not to exceed the maximum allowed by law at the time when said statement is demanded.

(7) That any award of damages in connection with any condemnation for public use of or injury to said property or any part thereof is hereby assigned and shall be paid to Beneficiary, who may apply or release such monies received by him in the same manner and with the same effect as above provided for disposition of proceeds of fire or other insurance.

(8) That by accepting payment of any sum secured hereby after its due date, Beneficiary does not waive his right either to require prompt payment when due of all other sums so secured or to declare default for failure so to pay.

(9) That at any time or from time to time, without liability therefore and without notice, upon written request of Beneficiary and presentation of this deed and said Note for endorsement, and without affecting the personal liability of any person for payment of the indebtedness secured hereby, Beneficiary may; reconvey any part of said property; consent to the making of any map or plat thereof; join in granting any easement therein; or join in any extension agreement or any agreement subordinating the lien or charge hereof.

(10) Upon all sums secured hereby have been paid, and upon surrender of this Deed and said Note to Beneficiary for cancellation and retention and upon payment of its fees, Beneficiary shall reconvey, without warranty, the property held hereunder. The recitals in such RECONVEYANCE of any matters or facts shall be conclusive proof of the truthfulness thereof. The grantee in such reconveyance may be described as "The person or persons legally entitled thereto". Five years after issuance of such full RECONVEYANCE, Trustor may destroy said Note and this Deed (unless directed in such request to retain them).

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(11) That as additional security, Trustor hereby gives to and confers upon Beneficiary the right, power and authority during the continuance of these Trusts, to collect the rents, issues and profits of said property, reserving unto Trustor the right, prior to any default by Trustor in payment of any indebtedness secured hereby or in performance of any agreement hereunder, to collect and retain such rents, issues and profits as they become due and payable. Upon any such default, Beneficiary may at any time without notice, either in person, by agent, or by a receiver to be appointed by a court, and without regard to the adequacy of any security for the indebtedness hereby secured enter upon and take possession of said property or any part thereof, in his own name sue for or otherwise collect such rents, issues and profits, including those past due and unpaid, and apply the same, less costs and expense of operation and collection, including reasonable attorney's fees, upon indebtedness secured hereby, and in such order as Beneficiary may determine. The entering upon and taking possession of said property, the collection of such rents, issues and profits and the application thereof as aforesaid, shall not cure or waive any default or notice of default hereunder or invalidate any act done pursuant to such notice.

(12) As permitted by law and not in conflict with Section 21 below, that upon default by Trustor in payment of any indebtedness secured hereby or in performance of any agreement hereunder, under the Note secured hereby, or under the Construction Loan Agreement, Beneficiary may declare all sums secured hereby immediately due and payable by delivery to Beneficiary of written declaration of default and demand full payment of Note.

(13) That this Deed applies to, insures to the benefit of, and binds all parties hereto, their heirs, legatees, devisees, administrators, executors, successors and assigns. The term Beneficiary shall mean the owner and holder, including pledges of the note secured hereby whether or not named as Beneficiary herein. In this Deed, whenever the context so requires, the masculine gender includes the feminine and/or neuter, and the singular number includes the plural.

(14) That Beneficiary accepts this Trust when this Deed, duly executed and acknowledged, is made a public record as provided by law. Beneficiary is not obligated to notify any party hereto of pending sale under any other Deed or of any action or proceeding in which Trustor or Beneficiary shall be a party unless brought by Beneficiary.

(15) Trustor shall, at Trustor's expense, maintain in force fire and extended coverage insurance in any amount of not less than the full replacement value of any building which may exist on the subject property, with loss payable to Beneficiary. Trustor shall provide fire insurance protection on Trustor's furniture, fixtures and personal property on the subject real property in an amount equal to the full replacement value thereof, and promises that any insurance coverage in this regard will contain a waiver of the insurers' right of subrogation against Beneficiary. In addition, Trustor shall, at Trustor's expense, maintain in force policies of liability insurance and, if applicable, flood insurance, with Beneficiary as loss payee and as an additional insured thereunder, insuring Trustor against all claims resulting from the injury to or the death of any person or the damage to or the destruction of any property belonging to any person by reason of Beneficiary's interest hereunder or the use and occupancy of the subject real property by Trustor. Such insurance shall be in the following amounts: (1) \$113,850.00 combined single limit liability insurance covering property damage and bodily injury; [and] (2) flood insurance is required if the collateral is located in a flood zone equal to the replacement cost of the subject real property; and (3) other insurance requirements per standard underwriting requirements (e.g. hail, windstorm, earthquake. At least 30 days prior to the expiration of a policy, Trustor shall deliver to Beneficiary a renewal policy in a form satisfactory to Beneficiary. If Trustor obtains any other insurance on the subject real property, such insurance shall name the Beneficiary as additional insured and loss payee thereunder.

(16) If all or any part of the subject property or any interest in it is sold or transferred (or if a beneficial interest in Trustor is sold or transferred and Trustor is not a natural person), or a lien or

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encumbrance is created upon such property, voluntarily or involuntarily, or if Trustor shall file or have filed against it and/or the property any proceeding for relief of debtors under the United States Bankruptcy Code, in each case without Beneficiary's prior written consent, Beneficiary may, at its option, require immediate payment in full of all sums secured by this Deed. However, this option shall not be exercised by Beneficiary if exercise is prohibited by federal law as of the date of this Deed. If Beneficiary exercises this option, Beneficiary shall give Trustor notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is delivered or mailed within which Trustor must pay all sums secured by this Deed. If Trustor fails to pay these sums prior to the expiration of this period, Beneficiary may invoke any remedies permitted by this Deed without further notice or demand on Trustor.

(17) Beneficiary may make or cause to be made reasonable entries upon and inspections of the real property securing this Deed.

(18) Trustor shall promptly notify Beneficiary of any action or proceeding relating to any condemnation or other taking, whether direct or indirect, of the property securing this Deed or any part thereof and Trustor shall appear in and prosecute any such action or proceeding unless otherwise directed by Beneficiary in writing. Trustor authorizes Beneficiary, at Beneficiary's option, as attorney-in-fact for Trustor, to commence, appear in and prosecute, in Beneficiary's or Trustor's name, any action or proceeding relating to any condemnation or other taking of the subject property, whether direct or indirect, and to settle or compromise any claim in connection with such condemnation or other taking. The proceeds of any award, payment or claim for damages, direct or consequential, in connection with any condemnation or other taking, whether direct or indirect, of the subject property, or part thereof, or for conveyances in lieu of condemnation, are hereby assigned to and shall be paid to Beneficiary subject, if this Deed is on a leasehold, to the rights of lessor under the ground lease. Trustor authorizes Beneficiary to apply such awards, payments, proceeds or damages, after the deduction of Beneficiary's expenses incurred in the collection of such amounts, at Beneficiary's option, to restoration or repair of the subject property or to payment of the sums secured by this Deed, whether or not then due, in the order of application set forth in paragraph (3) hereof, with the balance, if any, to Trustor. Unless Trustor and Beneficiary otherwise agree in writing, any application of proceeds to Principal (as defined in the Note) shall not extend or postpone the due date of the monthly installments referred to in paragraphs (1) and (2) hereof or change the amount of such installments. Trustor agrees to execute such further evidence of assignment of any awards, proceeds, damages or claims arising in connection with such condemnation or taking as Beneficiary may require.

(19) This Deed is intended to be a security agreement pursuant to the Uniform Commercial Code for any of the items specified above as part of the subject property which, under applicable law, may be subject to a security interest pursuant to the Uniform Commercial Code, and Trustor hereby grants Beneficiary a security interest in said items. Trustor agrees that Beneficiary may file this Deed, or a reproduction thereof, in the real estate records or other appropriate index, as a financing statement for any of the items specified above as part of the subject property. Any reproduction of this Deed or of any other security agreement or financing statement shall be sufficient as a financing statement. In addition, Trustor agrees to execute and deliver to Beneficiary, upon Beneficiary's request, any financing statements, as well as extensions, renewals and amendments thereof, and reproductions of this Deed in such form as Beneficiary may require to perfect a security interest with respect to said items. Trustor shall pay all costs of filing such financing statements and any extensions, renewals, amendments and releases thereof, and shall pay all reasonable costs and expenses of any record searches for financing statements Beneficiary may reasonably require. Without the prior written consent of Beneficiary, Trustor shall not create or suffer to be created pursuant to the Uniform Commercial Code any other security interest in said items, including replacements and additions thereto. For purposes of filing and recording this Deed in, among other places, the real estate records of the county in which the subject property is located, the following information is included: (i) the Trustor shall be deemed the "Debtor" with the address set forth for the Trustor on the first page of this Deed which the Trustor certifies is accurate, (ii) the Beneficiary shall be deemed to be the

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“Secured Party” with the address set forth for the Beneficiary on the first page of this Deed and shall have all of the rights of a secured party under the Uniform Commercial Code, (iii) this Deed covers goods which are or are to become fixtures, (iv) the name of the record owner of the land is Trustor, (v) if Trustor is an entity, the organizational identification number of Trustor is 201807061266632, and the Trustor is organized under the laws of the State of INDIANA. Upon Trustor’s breach of any covenant, representation, warranty or agreement of Trustor contained in this Deed, including the covenants to pay when due all sums secured by this Deed, Beneficiary shall have the remedies of a secured party under the Uniform Commercial Code and, at Beneficiary’s option, may also invoke the remedies provided in this Deed as to such items. In exercising any of said remedies, Beneficiary may proceed against the items of real property and any items of personal property specified above as part of the subject property separately or together and in any order whatsoever, without in any way affecting the availability of Beneficiary’s remedies under the Uniform Commercial Code or of the remedies provided in this Deed.

(20) Any default under this Deed shall constitute a default under all promissory notes and all other documents Trustor has executed in favor of Beneficiary. Trustor shall be in default if, during the Loan application process, Trustor or any persons or entities acting at the direction of Trustor or with Trustor knowledge or consent gave materially false, misleading, or inaccurate information or statements to Beneficiary (or failed to provide Beneficiary with material information) in connection with the Loan. Material representations include, but are not limited to, representations concerning Trustor’s use of the subject property solely for business and/or commercial purposes.

(21) Trustor and Beneficiary further covenant and agree as follows:

Acceleration; Remedies. Beneficiary shall give notice to Trustor prior to acceleration following Trustor’s breach of any covenant or agreement in this Deed (but not prior to acceleration under Section 16 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 30 days from the date the notice is given to Trustor, 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 Deed, foreclosure by judicial proceeding and sale of the Property. The notice shall further inform Trustor of the right to reinstate after acceleration and the right to assert in the foreclosure proceeding the non-existence of a default or any other defense of Trustor to acceleration and foreclosure. If the default is not cured on or before the date specified in the notice, Beneficiary at its option may require immediate payment in full of all sums secured by this Deed without further demand and may foreclose this Deed by judicial proceeding. Beneficiary shall be entitled to collect all expenses incurred in pursuing the remedies provided in this Section 21, including, but not limited to, reasonable attorneys’ fees and costs of title evidence.

(22) Illinois law shall exclusively govern the enforcement and interpretation of this Deed.

(23) Waiver of Homestead. In accordance with Illinois law, the Trustor hereby releases and waives all rights under and by virtue of the Illinois homestead exemption laws.

(24) This Deed is given for the purpose of securing loan advances and other extensions of credit which Lender has made and may make to or for the benefit of Trustor pursuant and subject to the terms and provisions of the Construction Loan Agreement and the other Loan Documents. The parties hereto intend that, in addition to any other debt or obligation secured hereby, this Deed shall secure unpaid balances of loan advances, other extensions of credit made after this Deed is recorded, whether made pursuant to an obligation of Beneficiary or Lender or otherwise, and in such event, such advances shall be secured to the same extent as if such future advances were made on the date hereof, although there may be no advance made at the time of execution hereof, although there may be no indebtedness outstanding at the time any advance is made and although such advances may from time to time be repaid to a zero balance and

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thereafter readvanced. Such loan advances may or may not be evidenced by guarantees or notes executed pursuant to the other Loan Documents.

(25) **Assignment of Rights or Claims.** From time to time as Beneficiary deems necessary to protect Beneficiary's interest, Trustor shall, upon request of Beneficiary, execute, acknowledge before a notary, and deliver to Beneficiary, assignments of any and all rights or claims which relate to the construction on the Property.

Property of Cook County Clerk's Office



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The undersigned Trustor requests that a copy of any Notice of Default and of any Notice of Sale hereunder be mailed to him/her at his/her address hereinbefore set forth.

Dated: OCTOBER 4, 2019

TRUSTOR:

Name: TPH FINANCIAL RESOURCES, LLC,  
an INDIANA LIMITED LIABILITY COMPANY



By: TARZAH PROTHO

Its: MANAGER

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## ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of Illinois

County of COOK )

On October 4, 2019, before me, Stephanie N Hernandez

(insert name of notary)

Notary Public, personally appeared TARZAH PROTHO AS MANAGER OF TPH FNANCIAL RESOURCES, LLC AN INDIANA LIMITED LIABILITY COMPANY,

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of Illinois that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature

*Stephanie N Hernandez*

(Seal)

MAIL TAX STATEMENTS AS DIRECTED ABOVE



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## EXHIBIT A

### (DESCRIPTION OF PROPERTY)

**THE SOUTH 13-1/2 FEET OF LOT 14 AND THE NORTH 17 FEET OF LOT 15 IN BLOCK 2 IN CHARLES F. HAYE'S SUBDIVISION OF THE NORTH 1/2 OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 22, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS**

**Permanent Index Number: 20-22-403-009-0000**

**Common Address: 6721 S SAINT LAWRENCE AVE, Chicago, IL 60637**

Property of Cook County Clerk's Office