

UNOFFICIAL COPY

Illinois Anti-Predatory Lending Database Program

Doc#: 2308310136 Fee: \$98.00
Karen A. Yarbrough
Cook County Clerk
Date: 03/24/2023 12:29 PM Pg: 1 of 10

Certificate of Exemption



Report Mortgage Fraud
844-768-1713

The property identified as: PIN: 17-29-323-029-0000

Address:

Street: 3016 S. Lloyd Avenue

Street line 2:

City: Chicago

State: IL

ZIP Code: 60608

Lender: RJP Residential Finance, LLC

Borrower: Highland Hustle, LLC

Loan / Mortgage Amount: \$1,500,000.00

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: 6E8BCD16-C0D1-421A-8966-4A826F12A107

Execution date: 3/10/2023

UNOFFICIAL COPY

MORTGAGE

*This instrument prepared by and
after recording mail to:*

Clingen Callow & McLean, LLC
Attn: Kenneth W. Clingen
2300 Cabot Drive, Suite 500
Lisle, Illinois 60532

Subject Premises: 3016 S. Lloyd Avenue, Chicago, IL 60608
Parcel Number: 17-29-323-029-0000

This MORTGAGE (this "Mortgage") is made this 14th day of March, 2023, by and among HIGHLAND HUSTLE, LLC, an Illinois limited liability company ("Mortgagor"), and RJP RESIDENTIAL FINANCE, LLC, an Illinois limited liability company ("Mortgagee").

WITNESSETH:

WHEREAS, Mortgagor is justly indebted to Mortgagee on a certain revolving secured Promissory Note (together with any amendments or modifications thereto, renewals or extension thereof, or substitutions or replacements thereof, the "Note"), dated the 8th day of May, 2020, in the principal sum of One Million Five Hundred Thousand and 00/100 Dollars (\$1,500,000.00) payable to the order of and delivered to Mortgagee and by which Note, Mortgagor's promise to pay in accordance with the terms and provisions of said Note (the "Loan").

NOW, THEREFORE, Mortgagor has agreed to pledge its interest in the following described real estate as further security for the repayment of the Note, in accordance with the terms, provisions and limitations of this Mortgage, and the performance of the covenants and agreements herein contained, and also in consideration of the sum of Ten Dollars (\$10) in hand paid, the receipt whereof is hereby acknowledged, does by these presents CONVEY AND WARRANT unto the Mortgagee, and the Mortgagee's successors and assigns, the following described real estate and all of its estate, right, title and interest therein, situated, lying and being in the City of Chicago, County of Cook and the State of Illinois, to wit:

Legal Description: See Attached Legal Description Exhibit "A"

which, with the Property hereinafter described, is referred to herein as the "Premises".

TOGETHER with all improvements, tenements, easements, fixtures, and appurtenances thereto belonging, and all rents, issues and profits thereof for so long and during all times as

UNOFFICIAL COPY

Mortgagor may be entitled thereto (which are pledged primarily and on a parity with said real estate and not secondarily) and all apparatus, equipment or articles now or hereafter therein or thereon used to supply heat, gas, air conditioning, water, light, power, refrigeration (whether single units or centrally controlled), and ventilation, including (without restricting the foregoing), screens, window shades, storm doors and windows, floor coverings, stoves and water heaters (the ("Property"). All of the foregoing are declared to be a part of said real estate whether physically attached thereto or not, and it is agreed that all similar apparatus, equipment or articles hereafter placed in the Premises by Mortgagor or its successors or assigns shall be considered as constituting part of the real estate.

TO HAVE AND TO HOLD the Premises unto the Mortgagee, and the Mortgagee's successors and assigns, forever, for the purposes, and upon the uses herein set forth, free from all rights and benefits under and by virtue of the Homestead Exemption Laws of the State of Illinois, which said rights and benefits the Mortgagor do hereby expressly release and waive.

The foregoing recitals are an integral part of this Mortgage and are deemed incorporated herein by this reference, and the following covenants, conditions and provisions shall apply with respect to this Mortgage.

1. **MAINTENANCE OF PREMISES AND PAYMENT OF TAXES.** Mortgagor shall (a) promptly repair, restore or rebuild any buildings or improvements now or hereafter on the Premises which may be damaged or be destroyed; (b) keep said Premises in good condition and repair, without waste, and free from mechanic's or other liens or claims for lien not expressly subordinated to the lien hereof; (c) pay when due any indebtedness which may be secured by a lien or charge on the Premises, and upon request exhibit satisfactory evidence of the discharge of any such lien to the Mortgagee; (d) comply with all obligations, terms and provisions established by any Owner's Association to which the Premises is subject; (e) pay, when first due and owing, all general taxes, special taxes, special assessments, water charges, sewer charges, and any other charges that may be asserted against the Premises or any part thereof or interest therein, and furnish to Mortgagee duplicate receipts therefor within thirty (30) days after payment thereof; and, (f) comply with all requirements of law or municipal ordinances with respect to the Premises and the use thereof.

2. **MORTGAGEE'S RIGHTS IN THE EVENT OF THE IMPOSITION OF CERTAIN TAXES.** In the event of the enactment after this date of any law of Illinois deducting from the value of land for the purpose of taxation any lien thereon, or imposing upon the Mortgagee the payment of the whole or any part of the taxes or assessments or charges or liens herein required to be paid by Mortgagor, or changing in any way the laws relating to the taxation of the mortgages or debts secured by mortgages or Mortgagee's interest in the property, or the manner of collection of taxes, so as to affect this mortgagee, Mortgagor shall pay such taxes or assessments, or reimburse Mortgagee therefore; provided, however, that if in the opinion of counsel for Mortgagee (a) it might be unlawful to require Mortgagor to make such payment or (b) the making of such payment might result in the imposition of interest beyond the maximum amount permitted by Illinois law, then and in such event, Mortgagee may elect, by notice in writing given to Mortgagor, to declare all of the indebtedness secured hereby to be and become

UNOFFICIAL COPY

due and payable one hundred eighty (180) days from the giving of such notice, unless the Loan can be refinanced on terms acceptable to Mortgagee.

3. **FEDERAL TAXES OTHER THAN INCOME TAXES.** If, by the laws of the United States of America or of any state having jurisdiction in the Premises, any tax is due or becomes due in respect of the issuance of the Note hereby secured, Mortgagor covenant and agree to pay such tax in the manner required by any such law. Mortgagor further covenant to hold harmless and agree to indemnify Mortgagee, and Mortgagee's successors and assigns, against any liability incurred by reason of the imposition of any tax on the issuance of the Note secured hereby.

4. **INSURANCE.** Mortgagor, at its sole cost and expense, shall at all times maintain insurance ("Insurance Policies") against such risks with respect to the Premises and the operation thereof as Mortgagee shall reasonably require. Insurance Policies shall, at a minimum: insure all buildings and improvements now hereafter situated on Premises against loss or damage by fire, lightning and windstorm under policies providing for payment by the insurance companies of monies sufficient either to pay the cost of replacing or repairing the same or to pay in full the indebtedness secured hereby; contain a mortgagee endorsement in favor of Mortgagee (except for worker's compensation insurance) which is satisfactory to Mortgagee in all of its respects; include an effective waiver by the issuer of all rights of subrogation against Mortgagee, any named insured, or such insured's interest in the Premises, or any income derived therefrom; provide that no cancellation, reduction in amount, or material change in coverage thereof shall be effective until at least thirty (30) days after receipt by Mortgagor and Mortgagee of written notice thereof; contain only such deductibles as Mortgagee shall approve in writing; and be satisfactory to Mortgagee in all other respects. Mortgagee shall be furnished with the original (or a copy certified by the issuer as being true, correct and complete) (hereinafter "certified copy") of each required insurance policy at the time of the execution of this Mortgage and shall be furnished with an original or certified copy of all renewal Insurance Policies, together with receipts or other evidence that the premiums thereon have been paid, not less than ten (10) days prior to the expiration of each such policy or renewal policy.

UNLESS MORTGAGOR PROVIDES MORTGAGEE WITH EVIDENCE OF THE INSURANCE COVERAGE REQUIRED BY THIS MORTGAGE, MORTGAGEE MAY PURCHASE INSURANCE AT MORTGAGOR' EXPENSE TO PROTECT MORTGAGEE'S INTERESTS IN THE MORTGAGED PREMISES. THIS INSURANCE MAY, BUT NEED NOT, PROTECT MORTGAGOR' INTERESTS IN THE MORTGAGED PREMISES. THE COVERAGE PURCHASED BY MORTGAGEE MAY NOT PAY ANY CLAIMS THAT MORTGAGOR MAKES OR ANY CLAIM THAT IS MADE AGAINST MORTGAGOR IN CONNECTION WITH THE MORTGAGED PREMISES. MORTGAGOR MAY LATER CANCEL ANY SUCH INSURANCE PURCHASED BY MORTGAGEE, BUT ONLY AFTER PROVIDING MORTGAGEE WITH EVIDENCE THAT MORTGAGOR HAS OBTAINED INSURANCE AS REQUIRED BY THIS MORTGAGE. IF MORTGAGEE PURCHASES INSURANCE FOR THE MORTGAGED PREMISES, MORTGAGOR WILL BE RESPONSIBLE FOR THE COSTS OF THAT INSURANCE, INCLUDING INTEREST AND ANY OTHER CHARGES THAT MORTGAGEE MAY IMPOSE IN CONNECTION WITH THE

UNOFFICIAL COPY

PLACEMENT OF THE INSURANCE, UNTIL THE EFFECTIVE DATE OF THE CANCELLATION OR EXPIRATION OF THE INSURANCE. THE COSTS OF THE INSURANCE MAY BE ADDED TO THE SECURED INDEBTEDNESS. THE COSTS OF THE INSURANCE MAY BE MORE THAN THE COST OF INSURANCE MORTGAGOR MAY BE ABLE TO OBTAIN ON ITS OWN.

5. EVENTS OF DEFAULT. The occurrence of any of the following events shall be an "Event of Default" hereunder:

5.1 Failure by Mortgagor to promptly perform, or cause to be performed, any of its obligations set forth herein or observe any other condition, covenant, term, agreement or provision required to be performed or observed by Mortgagor under this Mortgage, the Note or any other document or instrument executed and delivered to Mortgagee by Mortgagor evidencing or securing the Note ("Loan Documents"); and

5.2 The occurrence of an event of default (as defined therein) under the Note or any other Loan Documents.

5.3 The occurrence of a default or an event of default (as defined therein) under the terms and conditions of that certain "Loan and Security Agreement" entered into by and between Mortgagor and Mortgagee.

6. MORTGAGEE'S RIGHT TO MAKE PAYMENTS TO PROTECT ITS INTERESTS IN PREMISES. In case of default herein, Mortgagee may, but need not, make any payment or perform any act hereinbefore required by Mortgagor in any form and manner deemed expedient, and may, but need not, make full or partial payments of principal or interest on prior encumbrances, if any, and purchase, discharge, compromise or settle any tax lien or other prior lien or title or claim thereof, or redeem from any tax sale or forfeiture affecting said Premises or contest any tax or assessment. All monies paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including attorneys' fees, and any other monies advanced by Mortgagee to protect the mortgaged Premises and the lien hereof, shall become indebtedness secured hereby and become immediately due and payable without notice and with interest thereon at the highest rate now permitted by Illinois law. Inaction of Mortgagee shall never be considered as a waiver of any right accruing to the Mortgagee on account of any default hereunder on the part of the Mortgagor.

7. MORTGAGEE'S RIGHT TO RELY UPON TAX BILLS. Mortgagee making any payment hereby authorized relating to taxes or assessments may do so according to any bill, statement or estimate procured from the appropriate public office ("Public Documents") without inquiry into the accuracy of such bill, statement or estimate or into the validity of any tax, assessment, sale forfeiture, tax lien or title or claim thereof. Mortgagee will furnish copies of Public Documents to Mortgagor, who shall have the right to take appropriate action or request Mortgagee to do so.

8. FORECLOSURE OF MORTGAGE. When the indebtedness hereby secured shall become due under the terms of the Note, whether by acceleration or otherwise, or there

UNOFFICIAL COPY

exists any other Event of Default under the terms of this Mortgage, 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 decree for sale, all expenditures and expenses which may be paid or incurred by or on behalf of Mortgagee for attorneys' fees, appraiser's fees, outlays for documentary and expert evidence, stenographers' charges, publication costs, and costs (which may be estimated as to items to be expended after entry of the decree) of procuring all such abstracts of title, title searches, and examinations, title insurance, policies, and similar data and assurances with respect to title as Mortgagee may deem to be reasonably necessary either to prosecute such suit or provide evidence to bidders to any sale which may be had pursuant to a court-ordered decree of sale or sale held pursuant to consent of the Mortgage, of the true condition of the title to or value of the Premises. All expenditures and expenses of the nature mentioned in this paragraph shall become additional indebtedness secured hereby and immediately due and payable, with interest thereon at the default rate, as specified in the Note, when paid or incurred by Mortgagee in connection with (a) any proceeding, including probate and bankruptcy proceedings, to which the Mortgagee shall be a party, either as plaintiff, claimant or defendant, by reason of this Mortgage or any indebtedness hereby secured; or (b) preparations for the commencement of any suit for the foreclosure hereof after accrual of such right to foreclose whether or not actually commenced; or (c) preparations for the defense of any actual or threatened suit or proceeding which might affect the Premises or the security hereof.

9. APPLICATION OF PROCEEDS FROM SALE OF MORTGAGED PREMISES. The proceeds of any foreclosure sale of the Premises shall be distributed and applied in the following order of priority: (a) first, on account of all costs and expenses incident to the foreclosure proceedings, including all such items as are mentioned in the preceding paragraphs hereof; (b) second, all other items which under the terms hereof constitute secured indebtedness additional to that evidenced by the Note, with interest thereon as herein provided; (c) third, all principal and interest remaining unpaid on the Note; and (d) fourth, any surplus over and above distribution and application to Mortgagor, its beneficiaries, legal representatives or assigns, as its rights may appear.

10. APPOINTMENT OF RECEIVER. Upon or at any time after the filing of a complaint to foreclose this Mortgage, the court in which such complaint is filed may appoint a receiver of said Premises. Such appointment may be made either before or after sale, without notice, without regard to the solvency or insolvency of Mortgagor at the time of application for such receiver and without regard to the then value of the Premises or whether the same shall be then occupied as a homestead or not, and the Mortgagee may be placed in possession and appointed as such receiver. Such receiver shall have power to collect rents, issues and profits of said Premises during the pendency of such foreclosure suit and, in case of a sale and a deficiency, during the full statutory period of redemption, whether there be redemption or not, as well as during any further times when Mortgagor, except for the intervention of such receiver, would be entitled to collect such rents, issues and profits, and all other powers which may be necessary or are usual in such cases for the protection, possession, control, management and operation of the Premises during the whole of said period. The court from time to time may authorize the receiver to apply the net income in its hands in payment in whole or in part of: (a) the indebtedness secured hereby, or by any decree foreclosing this Mortgage, or any tax, special assessment or other lien which may be or become superior to the lien hereof or of such decree,

UNOFFICIAL COPY

provided such application is made prior to foreclosure sale; or (b) the deficiency in case of a sale and deficiency.

11. **WAIVER OF DEFENSES.** No action for the enforcement of the lien or of any provision hereof shall be subject to any defense which would not be good and available to the party interposing same in an action at law upon the Note hereby secured.

12. **MORTGAGEE'S RIGHT OF INSPECTION.** Mortgagee shall have the right to inspect the Premises at all reasonable times and access thereto shall be permitted for that purpose.

13. **PROHIBITION AGAINST TRANSFER OF PROPERTY.** If Mortgagor sell, convey, assign or transfer, or promise or contract to sell, convey, assign or transfer, all or any part of the Premises or any interest therein, or amends or terminates any ground lease affecting the Premises, or if title to the Premises, or any direct or indirect interest therein, is otherwise sold or transferred, voluntarily or involuntarily, including without limitation sale or transfer in any proceeding for foreclosure or judicial sale of the Premises, in each case without Mortgagee's prior written consent, Mortgagee shall be entitled to immediately accelerate the amounts due under the Note and declare all indebtedness secured by this Mortgage to be immediately due and payable. Failure to pay such indebtedness within thirty (30) days after notice to Mortgagor of such acceleration shall constitute an Event of Default hereunder.

14. **MORTGAGEE'S OBLIGATION TO RELEASE LIEN.** Mortgagee shall release this Mortgage and lien thereof by proper instrument upon payment and discharge of all indebtedness secured hereby and payment of a reasonable fee to Mortgagee for the execution of such release.

15. **GOVERNING LAW.** This Mortgage shall be governed by the laws of the State of Illinois. The Mortgagor consent to the exclusive jurisdiction of DuPage County, Illinois state courts for any action commenced between Mortgagor and Mortgagee under this Mortgage.

16. **SUCCESSORS AND ASSIGNS BOUND.** This Mortgage and all provisions hereof shall be binding upon Mortgagor, its successors, assigns, legal representatives and all other persons or entities claiming under or through Mortgagor and the word "Mortgagor," when used herein shall include all persons, entities and any others liable for the payment of the indebtedness secured hereby or any part thereof, whether or not they have executed the Note, Mortgage or Loan Documents. The word "Mortgagee," when used herein shall include Mortgagee's successors, assigns and legal representatives, including all other holders from time to time of the Note.

17. **RIGHTS AND REMEDIES CUMULATIVE.** All rights and remedies set forth in this Mortgage are cumulative, and the holder of the Note and of every other obligation secured hereby may recover judgment hereon, issue execution therefor, and resort to every other right or remedy available at law or in equity, without first exhausting and without affecting or impairing the security of any right or remedy afforded hereby.

UNOFFICIAL COPY

18. **SEVERABILITY.** If any provision of this Mortgage or any paragraph, sentence, clause, phrase or word, or the application thereof, is held invalid in any circumstance, the validity of the remainder of this Mortgage shall be construed as if such invalid part were never included herein.

19. **NON-WAIVER.** Unless expressly provided in this Mortgage to the contrary, no consent or waiver, whether express or implied, by any interested party referred to herein to or of any breach or default by any other interested party referred to herein regarding the performance by such party of any obligations contained herein shall be deemed a consent to or waiver of the party of any obligations contained herein or shall be deemed a consent to or waiver of the performance by such party of any other obligations hereunder or the performance by any other interested party referred to herein of the same, or of any other, obligations hereunder.

20. **HEADINGS.** The headings of sections and paragraphs in this Mortgage are for convenience or reference only and shall not be construed in any way to limit or define the content, scope or intent of the provisions hereof.

21. **GRAMMAR.** As used in this Mortgage, the singular shall include the plural, and masculine, feminine and neuter pronouns shall be fully interchangeable, where the context so requires. Whenever the words "including", "include" or "includes" are used in this Mortgage, they should be interpreted in a non-exclusive manner as though the words ", without limitation," immediately followed the same.

[SIGNATURE PAGE TO FOLLOW]

UNOFFICIAL COPY

IN WITNESS THEREOF undersigned Mortgagor have executed this Mortgage on the day and year first above written.

MORTGAGOR:

HIGHLAND HUSTLE, LLC, an Illinois limited liability company

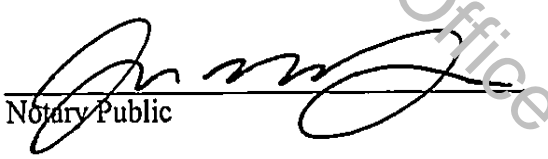
By: 

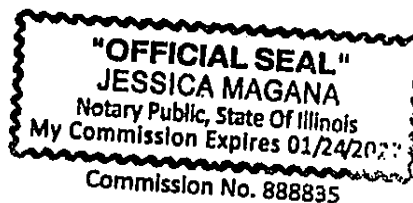
PETER BURDI, Manager

STATE OF ILLINOIS)
) ss.
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County in the State aforesaid, DO HEREBY CERTIFY that PETER BURDI, personally known to me to be the Manager of HIGHLAND HUSTLE, LLC, an Illinois limited liability company, and personally known to me, appeared before me this day and acknowledge that he executed and delivered the foregoing Mortgage in his capacity as Manager of HIGHLAND HUSTLE, LLC, as his free and voluntary act for the uses and purposes therein set forth.

Given under my hand and official seal, this 10 day of March, 2022.


Notary Public



UNOFFICIAL COPY

EXHIBIT "A"
LEGAL DESCRIPTION

LOT 28 IN FAKE SUBDIVISION OF LOT 3 IN BLOCK 28 IN CANAL TRUSTEES' SUBDIVISION OF THE SOUTH FRACTIONAL HALF OF SECTION 29, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Parcel ID Number: 17-29-323-029-0000

Commonly known as: 3016 S. Lloyd Avenue, Chicago, IL 60608