

Illinois Anti-Predatory
Lending Database
Program

Certificate of Exemption



Report Mortgage Fraud
844-768-1713



2320845074

Doc# 2320845074 Fee \$88.00

RHSP FEE:\$18.00 RPRF FEE: \$1.00

KAREN A. YARBROUGH

COOK COUNTY CLERK

DATE: 07/27/2023 02:43 PM PG: 1 OF 8

The property identified as: **PIN:** 17-15-107-079-1002

Address:

Street: 318 S. Michigan Ave

Street line 2: Unit #400

City: Chicago

State: IL

ZIP Code: 60604

Lender: GPC 2021, LLC

Borrower: Ralph Kindred

Loan / Mortgage Amount: \$1,107,938.26

This property is located within the program area and is exempt from the requirements of 705 ILCS 77/70 et seq. because it is not owner-occupied.

Chicago Title

23 S Michigan Ave

2022

845

Certificate number: D235FA8A-F702-4D2D-B5C0-661C5FDA93B5

Execution date: 7/21/2023

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This instrument was prepared by
and after recording return to:

Richard K. Morley
Richard K. Morley & Assoc., Ltd.
Attorneys At Law
19 W. Chicago Ave., 1st Floor
Hinsdale, Illinois 60521

MORTGAGE

THIS MORTGAGE (the "Mortgage") is effective as of July 21, 2023, between Ralph Kindred, herein referred to as "Borrower," and GPC 2021, LLC, an Illinois Limited Liability Company, herein referred to as "Lender".

WITNESSETH:

WHEREAS, the Borrower is justly indebted to the Lender upon a Promissory Note, dated July 21, 2023, in the principal sum of one million one hundred seven thousand nine hundred thirty-eight and 26/100 dollars (\$1,107,938.26), payable to the order of and delivered to the Lender (as the same may from time to time be amended, supplemented or extended, the "Note") by which Note the Borrower promises to pay to the respective holder of such Note the principal sum and interest at the rate and in installments as provided in the Note, with a final payment of the balance due on the Maturity Date (as defined in the Note) and all of the principal and interest payments are made payable at such place as the holders of the Note shall in writing appoint.

NOW, THEREFORE, to secure (a) the payment of the principal sum and interest in accordance with the terms, provisions, and limitations of the Note, and (b) to secure the payments and performance of the covenants and agreements contained in this Mortgage and the Note to be performed by the Borrower, and also in consideration of the sum of Ten Dollars (\$10.00) in hand paid, the receipt of which is acknowledged, the Borrower does by these presents **MORTGAGE, ASSIGN, TRANSFER, SET OVER, CONVEY AND WARRANT** into the Lender, and the Lender's successors and assigns, the real estate described on the attached Exhibit A and together with all of Borrower's estate, right, title and interest in that real estate, situated in Chicago, Cook County, Illinois (the "Real Estate");

TOGETHER WITH: (a) all buildings, structures, improvements, tenements, easements, fixtures, equipment, and appurtenances belonging to the Real Estate; (b) all rents, issues, and profits of the Real Estate (which are pledged primarily and on a parity with the Real Estate and not secondarily); and (c) all apparatus, equipment, fixtures, articles or other personal property of the Borrower used in connection with the ownership, operation or construction of or upon the Real Estate. All of the items listed are declared to be a part of the Real Estate whether physically attached to the Real Estate or not, and it is agreed that all similar apparatus, equipment,

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fixtures or other personal property from now on placed in or on the Real Estate by Borrower or its successors or assigns after the date of this Mortgage, will be considered as constituting part of the Real Estate. The property described in this paragraph together with the Real Estate is from now on in this document referred to as the "Premises."

TO HAVE AND TO HOLD the Premises unto the Lender, and the Lender's successors and assigns, forever, for the purposes and uses set forth in this Mortgage, free from all rights and benefits under and by virtue of the Homestead Exemption Laws of the State of Illinois, which rights and benefits the Borrower does expressly release and waive.

BORROWER FURTHER REPRESENTS, WARRANTS, COVENANTS, AND AGREES AS FOLLOWS:

1. **Repair; Restoration, Compliance With Law.** Borrower shall (a) promptly repair, restore, and rebuild any buildings or improvements (or portions thereof) now or hereafter on the Premises which may become damaged or be destroyed; (b) keep the Premises in good condition and repair, without waste, and free from mechanic's or other liens or claims for lien not expressly permitted in this Mortgage; (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 the prior lien to the Lender; (d) comply with all laws, codes, statutes, rules, ordinances, regulations or other requirements of governmental authorities (collectively, "Laws") with respect to Borrower or the Premises and the use of the Premises; and (e) make no material alterations in the Premises except as required by Law or approved by the Lender.

2. **Taxes.** Borrower shall promptly pay when due all real estate taxes, special taxes, special assessments, water charges, sewer service charges, and other charges, fines and impositions levied against the Premises, and shall, upon written request, furnish to the Lender duplicate receipts for those payments.

3. **Release.** Lender shall release this Mortgage and the lien of this Mortgage by proper instrument upon payment and discharge of all Obligations (as hereinafter defined) secured by this Mortgage.

4. **Insurance.** Borrower shall maintain, at all times, insurance policies in a minimum amount equal to the principal balance of the Mortgage and in types and with terms and provisions, satisfactory to Lender.

5. **Casualty.** In the event of a substantial (as determined in Lender's sole discretion) loss or casualty to any portion of the Premises, at the option of Lender, all Obligations shall, upon notice, become due and payable, whether or not an Event of Default (as defined herein) has occurred. In the event Lender does not exercise its right to accelerate the Loan (as defined in the Notes) pursuant to this Section or the loss or casualty is not substantial, the Lender is authorized to collect all insurance proceeds and apply them, at the Lender's option, to the reduction of the Obligations hereby secured (to the extent of the amount outstanding under the Notes), whether due or not then due, or, to repair the damage or restore the Premises.

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6. **Condemnation.** If all or any part of the Premises will be taken through condemnation, and the taking would, in the judgment of the Lender, render all or any part of the Premises not reasonably accessible or not in compliance with applicable Laws, all Obligations shall, upon notice, become due and payable at once at the option of the Lender, whether or not an Event of Default has occurred. In the event the Lender does not exercise its right to accelerate the Loan pursuant to this Section, the Lender shall be entitled to all awards of, or on account of, any damage or taking through condemnation of the Premises, or any part of the Premises (to the extent of the amount outstanding under the Notes).

7. **No Transfer; Due on Sale.** The Borrower shall not, without the Lender's prior written consent (which consent may not be unreasonably withheld), whether directly, indirectly, by operation of law or otherwise, transfer, sell, convey, alien, pledge, hypothecate, encumber, or mortgage all or any portion of the Premises (or any beneficial interest in the land trust, if title to the Premises is held by a land trust) or any legal or equitable interest in the Premises or in the Borrower (or the beneficiary of the land trust, if title to the Premises is held by a land trust) regardless of form. Any violation of the foregoing provisions of this Section shall immediately be deemed an "Event of Default".

8. **Indemnification.** The Borrower shall defend, indemnify, save, and hold harmless the Lender from and against and promptly pay to, or reimburse the Lender for, all loss, cost, expense, and liability the Lender may suffer or incur, including, but not limited to, all attorneys' fees and court costs, incurred by or asserted against the Lender resulting from, arising out of, relating to, or caused by any breach or inaccuracy of any representation, warranty, agreement, or covenant of the Borrower set forth in the Note or this Mortgage.

9. **Representations and Warranties.** The Borrower represents and warrants the following as of the date of this Mortgage and agrees that the following shall be true and correct at all times during the term of this Mortgage:

(a) Borrower is seized of an indefeasible estate in fee simple to the Premises, subject only to taxes not yet due and payable and has good right, full power, and lawful authority to mortgage and pledge the same as provided in this Mortgage;

(b) The Borrower shall maintain and preserve the lien of this Mortgage until the principal and interest on the Notes have been paid in full and all other obligations of the Borrower set forth in the Note and in this Mortgage have been satisfied (collectively, the "Obligations");

(c) The Premises complies in all respects with all applicable Laws; and

(d) Borrower is not in default under any other mortgage encumbering the Premises.

10. **Remedies Upon Default.**

(a) Upon the occurrence of an Event of Default, at the option of Lender and without notice to the Borrower (except as may be required by applicable law), all Obligations secured by

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this Mortgage shall become due and payable immediately and Lender may exercise any and all rights and remedies, at law or in equity.

(b) Upon, or any time after, the filing of a complaint to foreclose this Mortgage, the court in which the complaint is filed may appoint a receiver of the Premises. Such receiver shall have power to collect the rents, issues, and profits of the Premises during the pendency of the 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 Borrower, except for the intervention of the receiver, would be entitled to collect the 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 the period.

(c) Upon the occurrence of an Event of Default, Lender, at its option, may cure such default and all amounts paid by Lender for such purpose, together with interest thereon at the interest rate set forth in the Notes, shall become additional indebtedness secured by this Mortgage and immediately due and payable, when paid or incurred by Lender.

(d) Upon the occurrence of an Event of Default, any loss, cost and expense (including reasonable attorneys' fees) incurred by Lender in connection with enforcing this Mortgage and/or exercising Lender's rights and remedies hereunder shall become additional indebtedness secured by this Mortgage and immediately due and payable, when paid or incurred by Lender.

11. No Waiver. No delay or omission of the Lender to exercise any right, power, or remedy accruing upon and during the continuance of any Event of Default shall exhaust or impair any right, power, or remedy, or be construed to waive any Event of Default or to constitute acquiescence therein. No waiver of any Event of Default under this Mortgage shall extend to or affect any subsequent Event of Default or any other Event of Default then existing, or impair any rights, powers, or remedies consequent.

12. Remedies Not Exclusive. No right, power, or remedy conferred upon or reserved to the Lender by the Note or this Mortgage is exclusive of any other right, power, or remedy, but each and every such right, power, and remedy shall be cumulative and concurrent and shall be in addition to every other right, power, and remedy given under this Mortgage, the Note or at law or in equity.

13. Prior Mortgages and Deeds of Trust; Charges; Liens. Borrower shall perform all of Borrower's obligations under any mortgage, deed of trust or other security agreement with a lien which has priority over this Mortgage, including Borrower's covenants to make payments when due. Borrower shall pay or cause to be paid all taxes, assessments and other charges, fines and impositions attributable to the Property which may attain a priority over this Mortgage.

14. Severability. In the event that any of the covenants, agreements, terms, or provisions contained in the Notes or this Mortgage will be invalid, illegal, or unenforceable in any

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respect, the validity of the remaining covenants, agreements, terms, or provisions contained in this Mortgage or in the Notes will be in no way affected, prejudiced, or disturbed.

15. **Governing Law.** This Mortgage shall be construed, interpreted, enforced, and governed by and in accordance with the internal laws (as opposed to the conflicts of laws provisions) of the State of Illinois.

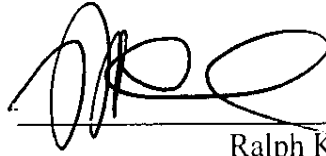
16. **Time is of the Essence.** It is specifically agreed that time is of the essence of each and every provision of the Noted and this Mortgage.

17. **Successor and Assigns.** This Mortgage shall be binding upon and shall inure to the benefit of the heirs, personal representatives, successors, and assigns, respectively of Borrower and Lender, except as otherwise set forth herein.

[signature page follows]

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Witness the hand and seal of Borrower the day and year first above written.


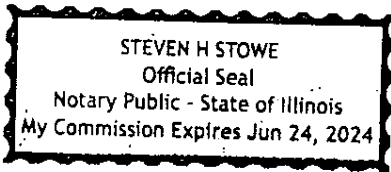


Ralph Kindred

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY that Ralph Kindred personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that, as such undersigned, he signed and delivered such instrument as his free and voluntary act for the uses and purposes therein set forth.

Given under my hand and official seal, this 21st day of July, 2023.



Notary Public

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EXHIBIT A

Legal Description

UNIT 400 IN RICHELIEU FLATS CONDOMINIUM, AS DELINEATED ON A SURVEY OF THE FOLLOWING DESCRIBED REAL ESTATE:

PARCEL 1:

A PART OF THE NORTH 53 FEET OF LOT 5 IN BLOCK 8 IN FRACTIONAL SECTION 15, ADDITION TO CHICAGO IN SECTION 15, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, COMMONLY KNOWN AS 318 SOUTH MICHIGAN AVENUE, WHICH SURVEY IS ATTACHED AS EXHIBIT "A" TO THE DECLARATION OF CONDOMINIUM OWNERSHIP AND OF EASEMENTS, RESTRICTIONS, COVENANTS AND BY-LAWS FOR RICHELIEU FLATS CONDOMINIUM, A CONDOMINIUM RECORDED DECEMBER 28, 2011, AS DOCUMENT 1136218047 AND AMENDMENT RECORDED MARCH 15, 2012 AS DOCUMENT 1207510074, AS AMENDED FROM TIME TO TIME, TOGETHER WITH ITS UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

PARKING SPACE UNITS P3-43 AND P3-44 IN THE METROPOLITAN TOWER CONDOMINIUM, WHICH PLAT OF SURVEY DELINEATES PART OF THE FOLLOWING DESCRIBED PARCEL OF REAL ESTATE:

THAT PART OF LOTS 1 THROUGH 5 AND THE NORTH-SOUTH 10 FOOT PRIVATE ALLEY IN THE SUPERIOR COURT PARTITION OF LOT 1 IN BLOCK 8 OF FRACTIONAL SECTION 15 ADDITION TO CHICAGO (SUPERIOR COURT DECREE ENTERED APRIL 8, 1971) TOGETHER WITH LOTS 4 AND 5 IN BLOCK 8 IN FRACTIONAL SECTION 15 ADDITION TO CHICAGO, ALL IN SECTION 15, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS. AND IS ATTACHED AS EXHIBIT A TO THE DECLARATION OF CONDOMINIUM RECORDED DECEMBER 17, 2007 AS DOCUMENT NUMBER 0735103078, AS AMENDED FROM TIME TO TIME, TOGETHER WITH SUCH UNITS' UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS.

PARCEL 3:

PERPETUAL, RECIPROCAL EASEMENT BENEFITING PARCEL 2 FOR CAISSONS TO BE CENTERED ON THE DIVIDING LINE BETWEEN LOTS 4 AND 5 IN BLOCK 8 CREATED BY AGREEMENT DATED MAY 1, 1923 BETWEEN SIMON W. STRAUS AND CHICAGO TITLE AND TRUST COMPANY, TRUSTEE UNDER TRUST NUMBER 11227, RECORDED DECEMBER 26, 1924 AS DOCUMENT NUMBER 8718964.

PARCEL 4:

PERPETUAL EASEMENT BENEFITING PARCEL 2 CREATED BY RECIPROCAL EASEMENT AND OPERATING AGREEMENT RECORDED NOVEMBER 4, 1977 AS DOCUMENT NUMBER 24160486, TO USE OIL TANKS AND RELATED PIPING LINES AND CONDUITS LOCATED IN THE CNA BUILDINGS, AS THEREIN DEFINED, FOR THE PURPOSE OF THE STORAGE OF FUEL OIL AND FOR ENTRY UPON AND FOR INGRESS AND EGRESS FOR MEN, MATERIAL AND EQUIPMENT TO THE EXTENT REASONABLY NECESSARY IN THE PERFORMANCE OF OIL TANK MAINTENANCE, AS THEREIN DEFINED.

PARCEL 5:

NON-EXCLUSIVE EASEMENTS APPURTENANT TO AND FOR THE BENEFIT OF PARCEL 2 AS CREATED BY THE RECIPROCAL EASEMENT AGREEMENT RECORDED DECEMBER 17, 2007 AS DOCUMENT NUMBER 0735103077, AS AMENDED BY FIRST AMENDMENT TO RECIPROCAL EASEMENT AGREEMENT RECORDED FEBRUARY 14, 2008 AS DOCUMENT NUMBER 0804531073 AND AS AMENDED BY SECOND AMENDMENT TO RECIPROCAL EASEMENT AGREEMENT RECORDED AUGUST 29, 2008 AS DOCUMENT NUMBER 0824216033, OVER THE LAND DESCRIBED THEREIN, AS MORE PARTICULARLY GRANTED, DEFINED AND DESCRIBED THEREIN.

P.I.N's.: 17-15-107-079-1002; 17-15-107-078-1166; 17-15-107-078-1167

Commonly known as: 318 S. Michigan Ave, Unit #400, Chicago, IL 60604