

# UNOFFICIAL COPY



Doc#: 0611018028 Fee: \$34.50  
Eugene "Gene" Moore RHSP Fee:\$10.00  
Cook County Recorder of Deeds  
Date: 04/20/2006 12:07 PM Pg: 1 of 6

## SECOND MORTGAGE

THIS SECOND MORTGAGE is granted on April 18, 2006 by John J. McMahon and Angela M. McMahon (collectively "Mortgagor"), to The Streska Family Foundation("Mortgagee").

AMOUNT OF LIEN: ONE HUNDRED ELEVEN THOUSAND FOUR HUNDRED TWENTY AND 70/100 DOLLARS (\$111,420.70)

WHEREAS, Mortgagor is justly indebted to Mortgagee in the sum of ONE HUNDRED ELEVEN THOUSAND FOUR HUNDRED TWENTY AND 70/100 DOLLARS (\$111,420.70) and has agreed to pay the same, with interest thereon, according to the terms of a certain Second Mortgage Note (the "Note") given by Mortgagor to Mortgagee, a copy of which is attached hereto as Exhibit A.

WHEREAS, Mortgagor has executed a certain Mortgage to (the "First Mortgage"), which First Mortgage creates a second mortgage lien on the Property (as hereinafter defined).

NOW, THEREFORE, in consideration of the premises and the sum set forth above, and to secure the payment of the Secured Indebtedness as defined herein, Mortgagor by these presents does grant, bargain, sell and convey unto Mortgagee the property located at 12291 St. James Way, Lemont, Illinois (the "Property"), together with all buildings, structures and other improvements now or hereafter located on, above or below the surface of the property; and, together with all the common elements appurtenant to any parcel, unit or lot which is all or part of the Premises; and,

All the foregoing encumbered by this Mortgage being collectively referred to herein as the Premises;

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**THIS MORTGAGE WAS PREPARED BY ADDRESS AND P.I.N.:**  
**AND AFTER RECORDING RETURN TO:**

Douglas Conover  
Rieck and Crotty, P.C.  
55 West Monroe Street, Suite 3390  
Chicago, Illinois 60603

12291 St. James Way  
Lemont, Illinois  
PIN 22-26-103-001

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TO HAVE AND TO HOLD the Premises hereby granted to the use, benefit and behalf of the Mortgagee, forever. Conditioned, however, that if Mortgagor shall promptly pay or cause to be paid to Mortgagee, at its address listed in the Note, or at such other place, which may hereafter be designated by Mortgagee, its successors or assigns, with interest, the principal sum of ONE HUNDRED ELEVEN THOUSAND FOUR HUNDRED TWENTY AND 70/100 DOLLARS (\$111,420.70) with final maturity, if not sooner paid, as stated in said Note unless amended or extended according to the terms of the Note executed by Mortgagor and payable to the order of Mortgagee, then these presents shall cease and be void, otherwise these presents shall remain in full force and effect.

**Covenants of Mortgagor:** Mortgagor covenants and agrees with Mortgagee as follows:

1. **Secured Indebtedness.** This Mortgage is given as security for the Note and also as security for any and all other sums, indebtedness, obligations and liabilities of any and every kind arising, under the Note or this Mortgage, as amended or modified or supplemented from time to time, and any and all renewals, modifications or extensions of any or all of the foregoing (all of which are collectively referred to herein as the "Secured Indebtedness"), the entire Secured Indebtedness being equally secured with and having the same priority as any amounts owed at the date hereof.
2. **Performance of Note, Mortgage, etc.** Mortgagor shall perform, observe and comply with all provisions hereof and of the Note and shall promptly pay, in lawful money of the United States of America, to Mortgagee the Secured Indebtedness with interest thereon as provided in the Note, this Mortgage and all other documents constituting the Secured Indebtedness.
3. **Extent of Payment other than Principal and Interest.** Mortgagor shall pay, when due and payable, (1) all taxes, assessments, general or special, and other charges levied on, or assessed, placed or made against the Premises, this instrument or the Secured Indebtedness or any interest of the Mortgagee in the Premises or the obligations secured hereby; (2) premiums on policies of fire and other hazard insurance covering the Premises, as required herein; (3) ground rents or other lease rentals; and (4) other sums related to the Premises or the indebtedness secured hereby, if any, payable by Mortgagor.
4. **Maintenance of Property.** Mortgagor shall maintain the Premises in good condition and repair and shall not commit or suffer any material waste to the Premises.
5. **First Mortgage.** With regard to the First Mortgage, Mortgagor hereby agrees to: (1) Pay promptly, when due, all installments of principal and interest and all other sums and charges made payable by the First Mortgage; (2) Promptly perform and observe all of the terms, covenants and conditions required to be performed and observed by Mortgagor under the First Mortgage, within the period provided in said First Mortgage; (3) Promptly notify Mortgagee of any default, or notice claiming any event of default by Mortgagor in the performance or observance of any term, covenant or condition to be performed or observed by Mortgagor under any such First Mortgage. (4) Mortgagor will not request nor will it accept any voluntary future advances under the First Mortgage without Mortgagee's prior written consent, which consent shall not be unreasonably withheld.
6. **No Transfer.** Mortgagor will not, without the prior written consent of Mortgagee, transfer, convey (including a conveyance to a land trust, except as otherwise provided below), assign, mortgage, or otherwise encumber the Property or any part thereof. Mortgagor shall be permitted to convey the Property to a land trust of which Mortgagor is the beneficiary or to a partnership of which Mortgagor is the general partner provided that: (1) Mortgagor obtains the prior written consent of Mortgagee to such conveyance; and (2) Mortgagor executes such additional documentation as may be reasonably required by Mortgagee and its

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counsel to protect and maintain Mortgagee's security interest in the Property upon such conveyance, including, in the case of a permitted conveyance to a land trust, granting a security interest in the beneficial interest of such land trust. The cost of such additional documentation will be at Mortgagor's sole expense.

7 **Default.** The occurrence of any one of the following events which shall not be cured within ten (10) days after written notice of the occurrence of the event, if the default is monetary, or which shall not be cured within fifteen (15) days after written notice, if the default is non-monetary, shall constitute an Event of Default: (1) Mortgagor fails to pay the Secured Indebtedness, or any part thereof, or the taxes, insurance and other charges, as herein before provided, when and as the same shall become due and payable; (2) Any material warranty of Mortgagor herein contained, or contained in the Note, proves untrue or misleading in any material respect; (3) Mortgagor materially fails to keep, observe, perform, carry out and execute the covenants, agreements, obligations and conditions set out in this Mortgage, or in the Note; (4) Foreclosure proceedings (whether judicial or otherwise) are instituted on any mortgage or any lien of any kind secured by any portion of the Premises and affecting the priority of this Mortgage.

Upon the occurrence of any Event of Default, the Mortgagee may immediately do any one or more of the following: (1) Declare the total Secured Indebtedness, including without limitation all payments for taxes, assessments, insurance premiums, liens, costs, expenses and attorney's fees herein specified, without notice to Mortgagor (such notice being hereby expressly waived), to be due and payable at once, by foreclosure or otherwise; (2) In the event that Mortgagee elects to accelerate the maturity of the Secured Indebtedness and declares the Secured Indebtedness to be due and payable in full at once as provided for herein, or as may be provided for in the Note, then Mortgagee shall have the right to pursue all of Mortgagee's rights and remedies for the collection of such Secured Indebtedness, whether such rights and remedies are granted by this Mortgage, any other agreement, law, equity or otherwise, to include, without limitation, the institution of foreclosure proceedings against the Premises under the terms of this Mortgage and any applicable state or federal law.

## 8. **General Provisions.**

A. **Prior Liens.** Mortgagor shall keep the Premises free from all prior liens (except for those consented to by Mortgagee).

B. **Notice, Demand and Request.** Every provision for notice and demand or request shall be deemed fulfilled by written notice and demand or request delivered in accordance with the provisions of the Note relating to notice.

C. **Governing Law.** The terms and provisions of this Mortgage are to be governed by the laws of the State of Kentucky. No payment of interest or in the nature of interest for any debt secured in part by this Mortgage shall exceed the maximum amount permitted by law.

D. **Attorney's Fees.** As used in this Mortgage, attorneys' fees shall include, but not be limited to, fees incurred in all matters of collection and enforcement, construction and interpretation, before, during and after suit, trial, proceedings and appeals. Attorneys' fees shall also include hourly charges for paralegals, law clerks and other staff members operating under the supervision of an attorney.

E. **Binding on Successors and Assigns.** This Mortgage and all provisions hereof shall extend to and be binding upon Mortgagor and all persons claiming under or through Mortgagor, and the word "Mortgagor" when used herein shall include all such persons and all persons liable for the payment of the Indebtedness or any part thereof, whether or not such persons shall have executed the Note or this Mortgage.

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The word "Mortgagee" when used herein shall include the successors, assigns, heirs, legatees, and personal representatives of the Mortgagee named herein, and the holder or holders, from time to time, of the Note.

F. **Captions.** The captions and headings of various sections of this Mortgage are for convenience of reference only and are not to be construed as defining or limiting, in any way, the scope, intent, or meaning of the provisions of this Mortgage

G. **Release.** Mortgagee shall release this Mortgage and the liens created hereby by proper instrument upon payment and discharge of all Indebtedness. Mortgagor shall pay to Mortgagee a reasonable fee for the preparation of any release instruments.

H. **Assurances of Cooperation.** The parties agree that they will, at any time after the execution of this Mortgage, and from time to time, execute, acknowledge, and deliver or cause to be executed, acknowledged and delivered to each other the various documents which shall be reasonably required to carry out the various undertakings under this Mortgage and the creation or perfection of any security interest contemplated by this Mortgage. The parties further agree that each of them will use reasonable and diligent efforts to cause the conditions precedent hereto, if any, to be met.

I. **No Waiver.** No failure by Mortgagor to exercise, or delay by Mortgagor in exercising, any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege hereunder preclude any other or further exercise thereof, or the exercise of any other right, power or privilege. No notice to or demand on Mortgagee in any case shall, in itself, entitle Mortgagee to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of Mortgagor to any other or further action in any circumstances without notice or demand

J. **Rights and Remedies Cumulative.** All of Mortgagor's rights and remedies, whether set forth in this Mortgage, the Note, or in any other writing, are not exclusive of any right or remedy provided by law; all such rights and remedies shall be cumulative and may be exercised singularly or concurrently. Election by Mortgagor to pursue any remedy shall not exclude pursuit of any other remedy, and an election to make expenditures or to take action to perform an obligation of Mortgagee under this Mortgage, after the failure of Mortgagor to perform, shall not affect the Mortgagee's right to declare a default and to exercise its remedies.

K. **Notices.** Any communications, requests or notices required or appropriate to be given under this Mortgage shall be in writing and deemed given when delivered in person or three (3) business days after mailing when mailed by certified mail, return receipt requested, deposited in the United States mail postage prepaid, addressed to the party for whom the notice is intended as follows:

If to Mortgagor: Mr. and Mrs. John J. McMahon  
12291 St. James Way  
Lemont, Illinois 60439

If to Mortgagee: Streska Family Foundation  
c/o Jerome F. Crotty  
55 West Monroe Street, Suite 3390  
Chicago, Illinois 60603

These addresses may be changed by notice as provided herein

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L. **Severability.** If any term or provision hereof should be held to be invalid, unenforceable, or illegal, such holding shall not invalidate or render unenforceable any other provision hereof, and the remaining provisions shall not be impaired thereby.

M. **Gender and Number.** All personal pronouns used in this Mortgage, whether used in the masculine, feminine or neuter, shall include all of the other genders, and the use of the singular or the plural shall include the use of the other as the identity of the person or persons may require.

N. **Joint and Several Liability.** As used herein, the term "Mortgagor" shall be deemed to include all Mortgagors hereunder (or any of them) and all of the undertakings contained herein shall be the joint and several obligations of said Mortgagors and each of them.

O. **Subordination to First Mortgage.** This Mortgage is subordinate to the lien of the First Mortgage and to the rights of the Mortgagee under the First Mortgage.


IN WITNESS WHEREOF, Mortgagors have signed this instrument on the day and year first set forth above.

  
 John J. McMahon
   
 Angela M. McMahon

STATE OF ILLINOIS        )  
   ) SS:  
 COUNTY OF COOK         )

I, the undersigned, a Notary Public in and for the above State and County, do hereby certify that John J. McMahon and Angela M. McMahon, personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their free and voluntary act for the uses and purposes therein set forth.

Given under my hand and Notarial Seal on April 19, 2006.

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

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## Legal Description

LOT 17 IN KENSINGTON ESTATES, BEING A SUBDIVISION OF PART OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 26, TOWNSHIP 37 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN AND PART OF THE SOUTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 27, TOWNSHIP 37 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, ALL IN COOK COUNTY, ILLINOIS

Address: 12291 St James Way, Lemont, Illinois  
PIN 22-26-103-001

X:\wp51\ESTATES\STREETS\LA\Begley & McMahon Loan\Second Mortgage (McMahon).wpd

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