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## Illinois Anti-Predatory Lending Database Program

### Certificate of Exemption



Doc#: 0931049018 Fee: \$62.00  
Eugene "Gene" Moore RHSP Fee: \$10.00  
Cook County Recorder of Deeds  
Date: 11/06/2009 11:14 AM Pg: 1 of 14

**FREEDOM TITLE CORP.**

Report Mortgage Fraud  
800-532-8785

11/10/09  
30784

The property identified as: **PIN:** 07-36-319-011-0000

**Address:**

**Street:** 1568 PATRICIA CT.

**Street line 2:**

**City:** ELK GROVE VILLAGE

**State:** IL

**ZIP Code:** 60007

**Lender:** BELCORP FINANCIAL SERVICES, INC.

**Borrower:** MICHAEL A. CARFAGNINI A/K/A MICHAEL CARFAGNINI AND MICHELLE M. CARFAGNINI A/K/A  
MICHELE M. CARFAGNINI

**Loan / Mortgage Amount:** \$238,900.00

This property is located within Cook County and the transaction is exempt from the requirements of 765 ILCS 77/70 et seq. because the application was taken by an exempt entity.

**Certificate number:** B6360C1C-6A59-41F2-B611-4860FE3A74B2

**Execution date:** 10/29/2009

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## JUNIOR MORTGAGE

### PREPARED BY AND, UPON RECORDING, MAIL TO:

Kathryn R. Engel  
120 E. Ogden Ave., Suite 124  
Hinsdale, IL 60521

### PREMISES:

1568 Patricia Court  
Elk Grove Village, Illinois 60007  
Pin: 07-36-319-011-0000

This JUNIOR MORTGAGE ("Mortgage") is made effective as of October 29, 2009, by MICHAEL A. CARFAGNINI\* AND MICHELLE M. CARFAGNINI\*\* (together, "Mortgagors") each an individual residing in the State of Illinois, regarding their above-referenced property, in favor of BELCORP FINANCIAL SERVICES, INC., an Illinois corporation ("Mortgagee").

\*A/K/A Michael Carfagnini  
\*\*A/K/A Michelle M. Carfagnini

FREEDOM TITLE CORP.  
671.0566 3/25

WHEREAS, JB and MC Properties, LLC, an Illinois limited liability company, ("Borrower"), has entered into a Business Loan Agreement dated October 29, 2009 with Mortgagee (the "Loan Agreement") for purposes of Borrower purchasing, renting and managing the condominium unit located at 1 East 8th Street, Unit 404, Chicago, Illinois (the "Chicago Property") and, under such Loan Agreement, has executed a Promissory Note in favor of Mortgagee dated October 29, 2009 for a loan in the Principal amount of \$238,900.00 (the "Note"); and

WHEREAS, Michael A. Carfagnini and Michelle M. Carfagnini have executed a Personal Guaranty in favor of Mortgagee dated October 29, 2009 as to the Loan Agreement and the Note (the Loan Agreement and the Note and any other documents evidencing the Indebtedness (as defined in the Loan Agreement) of Borrower to Mortgagee thereunder are collectively referred to herein as ("Loan Documents"). This Junior Mortgage, the Personal Guaranty, and any other documents securing such Indebtedness are collectively referred to herein as "Security Documents". All capitalized terms used but not defined herein shall have the meanings provided in the Loan Agreement); and

WHEREAS, the execution and delivery of this Mortgage by Michael A. Carfagnini and Michelle M. Carfagnini as Guarantors is a condition precedent to Mortgagee's obligation to advance funds under the Note to Borrower.

### A. MORTGAGE.

NOW, THEREFORE, in order to secure to Mortgagee: (a) Borrower's obligations and Michael A. Carfagnini and Michelle M. Carfagnini's obligation as Personal Guarantors (as defined in the Personal Guaranty) for the repayment of the Indebtedness to Mortgagee evidenced by the Note, with Interest thereon, and any and all renewals, extensions and modifications thereof; (b) the payment of any and all other sums, with Interest, advanced in accordance herewith to protect the security of this Mortgage; and (c) the performance of the covenants and agreements of Mortgagors herein contained; Mortgagors do hereby MORTGAGE, GRANT

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AND CONVEY to Mortgagee the property legally described on Exhibit "A" attached hereto, located in Elk Grove Village, Illinois ("the "Premises").

## B. INCLUDED RIGHTS.

**MORTGAGORS EXPRESSLY AGREE THAT THE PREMISES ARE CONVEYED AND MORTGAGED TO MORTGAGEE:**

1. **TOGETHER WITH** all buildings and improvements now or hereafter constructed upon said Premises or any part thereof and all fixtures and equipment located thereon or installed hereafter, said fixtures and equipment being deemed to be part of the Premises to the extent they are permanently affixed thereto; and

2. **TOGETHER WITH** any and all rents, issues, profits and leases thereof for so long and during all such times as Mortgagors and Mortgagors' successors and assigns may be entitled thereto, and all tenements, hereditaments, easements and appurtenances affecting the Premises.

3. **SUBJECT ONLY TO:** (1) That certain mortgage in favor of METLIFE Bank in the amount of \$178,000.00 recorded 09/15/03 as document #0325820138 and (2) that certain mortgage, home equity line of credit in favor of WELLS FARGO Bank in the amount of \$205,000.00, that loan balance not to exceed \$85,000.00, recorded 07/08/05 as document #0518914335 (collectively, the "First Mortgage").

## C. COVENANTS.

**MORTGAGORS DO HEREBY COVENANT AND AGREE AS FOLLOWS:**

1. **Preservation and Maintenance of Premises.** Mortgagors will abstain from and will not permit the commission of waste on the Premises and will keep the buildings, improvements, fixtures and equipment now or hereafter thereon in good repair and will make replacements thereto as and when the same become necessary. Mortgagors shall promptly notify Mortgagee in writing of the occurrence of any loss or damage to the Premises. Mortgagors shall not materially alter the buildings, improvements, fixtures or equipment now or hereafter upon said Premises, or remove the same therefrom, or permit any tenants or other person to do so, without the prior written consent of Mortgagee. Mortgagors will not permit any portion of the Premises to be used for any unlawful purposes. Mortgagors covenant and agree that in the ownership, operation and management of the Premises Mortgagors will observe and comply with all applicable federal, state and local statutes, ordinances, regulations, orders and restrictions including, without limitation, all zoning, building code and environmental protection ordinances, regulations, orders and restrictions.

2. **Charges and Liens.** Mortgagors shall pay when due all taxes and assessments that may be levied on said Premises, and, upon request, shall promptly deliver to Mortgagee receipts showing payment thereof. Mortgagors shall pay when due all taxes and assessments that may be levied upon or on account of this Mortgage or the Indebtedness secured hereby or upon the interest or estate in said Premises created or represented by this Mortgage whether levied against Mortgagors or otherwise.

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3. **Insurance.** Mortgagors shall keep the Premises and all buildings, improvements, fixtures and equipment now or hereafter thereon insured. The policies of insurance shall be in form, with insurers, and in such amounts as may be reasonably satisfactory to Mortgagee. Mortgagors shall deliver to Mortgagee the original (or certified) copy of each policy of insurance, or a certificate of insurance, and evidence of payment of all premiums for each such policy. Such policies of insurance shall contain a standard mortgagee clause naming Mortgagee as mortgagee thereunder as its interests may appear, and shall provide that the insurance companies will give Mortgagee at least thirty (30) days' written notice before any such policy or policies of insurance shall be altered or cancelled and that no act or default of Mortgagors or any other person or entity shall affect the right of Mortgagee to be covered under such policy or policies of insurance in case of loss or damage. Mortgagors hereby direct all insurers under such policies of insurance to pay all proceeds payable thereunder to Mortgagee as its interests may appear.

4. **Protection of Mortgagee's Security.** If default be made by Mortgagors in the payment of any of the aforesaid taxes or assessments, in keeping the Premises in a proper state of maintenance and repair, or in performing any other covenant of Mortgagors herein, Mortgagee may, at its option and without any obligation on its part so to do, pay said taxes and assessments, make such repairs and perform such maintenance, and perform any other covenant of Mortgagors herein. All reasonable amounts expended by Mortgagee hereunder shall be secured hereby and shall be due and payable by Mortgagors to Mortgagee forthwith on demand.

5. **Reimbursement for Mortgage Legal Expenses.** Should Mortgagee incur any cost or expense, including attorneys' fees, in enforcing its rights hereunder or in protecting the Premises, whether or not any legal action is filed, or in the event that Mortgagee is made a party to any suit or proceeding by reason of the interest of Mortgagee in the Premises, or if Mortgagee institutes proceedings to foreclose the mortgage granted hereunder, Mortgagors shall reimburse Mortgagee for all reasonable costs and expenses, including reasonable attorneys' fees, incurred by Mortgagee in connection therewith. Borrower will also reimburse Lender for all services rendered by Lender's employees or agents in connection with collecting or attempting to collect amounts due by Borrower or the Guarantors to Lender, at Lender's standard rates, and will reimburse all expenses incurred by such employees or agents. All amounts incurred by Mortgagee hereunder shall be secured hereby and shall be due and payable by Mortgagors to Mortgagee forthwith on demand.

6. **Acceleration.** Should a default occur as specified in Paragraph 16 herein, or in the event judicial proceedings are instituted to foreclose a lien upon the mortgaged Premises or any part thereof, Mortgagee may at any time after such default, and without notice, declare the principal balance of the indebtedness secured hereby, together with interest thereon, to be due and payable immediately. The commencement of proceedings to foreclose this Mortgage shall, in any event, be deemed such declaration. In addition to any right or remedy which Mortgagee may now or hereafter have by law, Mortgagee shall have the right and power: (a) to foreclose this Mortgage by legal action as provided by Illinois law and the rules of practice relating thereto; and (b) to enter upon and take possession of the Premises with the irrevocable consent of Mortgagors as given and evidenced by its execution of this instrument, and as Mortgagee in possession, let the Premises, and receive all the rents, issues and profits thereof, which are overdue, due or to become due, and to apply the same, after the payment of all reasonable charges and expenses deemed by Mortgagee to be necessary, on account of the indebtedness secured hereby, Mortgagors for themselves and any subsequent owner of the Premises hereby agreeing to pay to Mortgagee in advance a reasonable rent for the Premises occupied by it, and in default of so

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doing hereby agree that it may be dispossessed by the usual legal proceedings available against any defaulting tenant of real estate and further agreeing to any action to be brought in its name to dispossess any tenant defaulting in the payment of rent to Mortgagee or violating the terms of its occupancy, which right and power are effective and may be enforced either with or without any action to foreclose this Mortgage.

7. **Application of Proceeds of Foreclosure.** Upon a foreclosure sale of the Premises or any part thereof, the proceeds of such sale shall be applied in the following order:

- (a) To the payment of all costs of the sale of foreclosure, including reasonable attorneys' fees and the costs of title searches and abstracts;
- (b) To the payment of all other expenses of Mortgagee incurred in connection with the foreclosure, including all money expended by Mortgagee and all other amounts payable by Mortgagors to Mortgagee hereunder;
- (c) To the payment of the Principal, Interest and other Indebtedness secured hereby; and
- (d) The surplus, if any, to Mortgagors or to whomever else is lawfully entitled thereto.

8. **Waiver of "Homestead;" Waiver of Redemption.** To the extent permitted by applicable law: (a) **MORTGAGORS HEREBY WAIVE AND RELEASE ANY AND ALL RIGHTS AND BENEFITS UNDER AND BY VIRTUE OF THE HOMESTEAD EXEMPTION LAWS OF THE STATE OF ILLINOIS AND ALL OTHER APPLICABLE EXEMPTION, MORATORIUM OR OTHER LAWS LIMITING THE ENFORCEMENT HEREOF; AND (b) MORTGAGORS HEREBY WAIVE ANY AND ALL RIGHTS OF REDEMPTION UNDER ANY JUDGMENT OF FORECLOSURE OF THIS MORTGAGE, AND ANY REDEMPTION RIGHTS GRANTED BY ILLINOIS LAW, ON BEHALF OF MORTGAGORS, AND EACH AND EVERY PERSON ACQUIRING ANY INTEREST IN OR TITLE TO THE MORTGAGED PREMISES AS OF OR SUBSEQUENT TO THE DATE OF THIS MORTGAGE.** Further, Mortgagors hereby waive the benefit of all appraisal, valuation, stay or extension laws, and any reinstatement rights provided by Illinois law, now or hereafter in force, and all rights of marshalling in the event of any sale hereunder of the mortgaged Premises or any part thereof or any interest therein

9. **Receiver; Mortgagee in Possession.** Upon or at any time after the filing of any bill, complaint or petition to foreclose this Mortgage, the court may, upon application of Mortgagee, place Mortgagee in possession or appoint a receiver of the mortgaged Premises. Such appointment may be made either before or after the sale, without notice, and without regard to the solvency or insolvency, at the time of application for appointment, of the person or persons, if any, liable for the payment of the Indebtedness secured hereby and without regard to the then value of the mortgaged Premises or whether the same shall be then occupied as a homestead or not, and without bond being required of the applicant. Such receiver or mortgagee in possession, to the extent permitted by law, shall have the power to take possession, control and care for the Premises, and to collect the rent, issues and profits of the Premises during the pendency of such foreclosure, and, in case of a sale and deficiency, during the full statutory period of redemption, if any, whether there be a redemption or not, as well as during any further times when Mortgagors, their heirs, personal representatives and assigns, except for the intervention of such mortgagee in possession or 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

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said period. The court from time to time may authorize the receiver to apply the net income in his hands in payment in whole or in part of:

(a) The costs of management of the Premises and collection of rents including, but not limited to, the fees of the receiver or mortgagee in possession, premiums for receiver's bonds and reasonable attorneys' fees;

(b) The Indebtedness secured hereby or of any judgment foreclosing this Mortgage or any tax, special assessment or other lien which may be or become superior to the lien hereof, or of such judgment, provided such application is made prior to the foreclosure sale; and

(c) The deficiency in case of sale and deficiency. Any such proceeding shall in no manner prevent or retard the collection of said Indebtedness by foreclosure or otherwise.

**10. Condemnation.** Any and all awards hereafter made or to be made to the present and all subsequent owners of the Premises, by any governmental or other lawful authority for taking, by condemnation or eminent domain, the whole or any part of the Premises or any improvement located thereon or any easement therein or appurtenant thereto (including any award from the United States government at any time after the allowance of the claim therefor, the ascertainment of the amount thereof and the issuance of the warrant for payment thereof), are hereby assigned by Mortgagors to Mortgagee, which award Mortgagee is hereby authorized to collect and receive from the condemnation authorities, and Mortgagee is hereby authorized to give appropriate receipts therefor. Mortgagors covenant and agree that Mortgagors will give Mortgagee immediate notice of the actual or threatened commencement of any such proceedings under condemnation or eminent domain, affecting all or any part of the Premises or any easement therein or appurtenance thereto, including severance and consequential damage and change in grade of streets and will deliver to Mortgagee copies of any and all papers served in connection with any such proceedings. Mortgagors further covenant and agree to make, execute and deliver to Mortgagee, at any time or times upon request, free, clear and discharged of any encumbrances of any kind whatsoever, any and all further assignments and/or instruments deemed necessary by Mortgagee for the purpose of validly and sufficiently assigning all awards and other compensation heretofore and hereafter to be made to Mortgagors for any taking, either permanent or temporary, under any such proceeding. Mortgagee shall make available the proceeds of any award received in connection with and in compensation for any such damage or taking for the purpose of rebuilding and restoring so much of the improvements within the Premises affected thereby, subject to the following conditions:

(a) That Mortgagors are not then in default under any of the terms, covenants and conditions of any of the Loan Documents (as hereinafter defined);

(b) That all then existing leases affected in any way by such damage or taking shall continue in full force and effect without reduction or abatement of rental (except during the period of untenability);

(c) That Mortgagee shall first be given satisfactory proof that such improvements have been fully restored or that by the expenditure of such money will be fully restored, free and clear of all liens, except as to the lien/encumbrance of the prior First Mortgage executed by Mortgagors;

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(d) That in the event such award shall be insufficient to restore or rebuild the said improvements, Mortgagors shall deposit promptly with Mortgagee the amount of such deficiency, which, together with the award proceeds, shall be sufficient to restore and rebuild the Premises;

(c) That in the event Mortgagors shall fail within a reasonable time, subject to delays beyond their control, to restore or rebuild the said improvements, Mortgagee, at its option, may restore or rebuild the said improvements for or on behalf of Mortgagors and for such purpose may do all necessary acts; and

(f) That the excess of said award not necessary for completing such restoration shall be applied as hereinafter provided as a credit upon any portion, as selected by Mortgagee, of the Indebtedness secured hereby.

In the event any of the said conditions is not or cannot be satisfied, then the proceeds shall be paid over to Mortgagee and shall be applied toward the payment of all amounts payable by Mortgagors to Mortgagee, whether or not then due and payable. Under no circumstances shall Mortgagee become personally liable for the fulfillment of the terms, covenants and conditions contained in any of the said leases of the Premises nor obligated to take any action to restore the said improvements.

**11. Business Purpose. MORTGAGORS WARRANT THAT THE PROCEEDS RECEIVED UNDER THE NOTE, AND ANY OTHER INDEBTEDNESS FROM BORROWER TO MORTGAGEE, WILL BE USED SOLELY FOR A BUSINESS PURPOSE.**

**12. Severability.** Nothing contained herein or in the other Loan Documents or any transaction related thereto shall be construed or shall so operate either presently or prospectively (a) to require Mortgagors to pay interest at a rate greater than is now lawful in such case to contract for, but shall require payment of interest only to the extent of such lawful rate, or (b) to require Mortgagee to make any payment or do any act contrary to law, and if any clause or provision herein contained shall otherwise so operate to invalidate this Mortgage, in whole or in part, then such clauses and provisions only shall be held for naught as though not herein contained and the remainder of this Mortgage shall remain operative and in full force and effect, and Mortgagee shall be given a reasonable time to correct any error.

**13. Partial Releases.** Mortgagee, without notice, and without regard to the consideration, if any, paid therefor, and notwithstanding the existence at that time of any inferior liens, may release any part of the Premises or any person liable for any Indebtedness secured hereby, without in any way affecting the liability of any party to this Mortgage or any other security given for the Indebtedness secured hereby or any other indebtedness from Mortgagors to Mortgagee, and without in any way affecting the priority of the lien of this Mortgage and may agree with any party obligated on said indebtedness herein to extend the time for payment of any part or all of the Indebtedness secured hereby. Such agreement shall not, in any way, release or impair the lien created by this Mortgage, or reduce or modify the liability, of any person or entity personally obligated for the Indebtedness secured hereby.

**14. Environmental Warranty.**

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- (a) Mortgagors hereby represent and warrant to Mortgagee that neither Mortgagors nor, to best of Mortgagor's knowledge after reasonable investigation, any other person or entity, has ever caused or permitted any Hazardous Material (as hereafter defined) to be placed, held, located or disposed of on, under or at the Premises or any part thereof, and that the Premises have never been used by Mortgagors or, to the best of Mortgagors' knowledge after reasonable investigation, by any other person or entity as a temporary or permanent dump or storage site for any hazardous, toxic or dangerous waste, substance or material defined as such in (or for the purposes of) the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, any so-called "Superfund" or "Superlien" law, and shall include, but shall not be limited to, any substances, materials or wastes that are regulated by any local governmental authority, the State of Illinois or the United States of America because of toxic, flammable, explosive, corrosive, reactive, radioactive or other properties that may be hazardous to human health or environment, including petroleum products, asbestos and including any material or substances that are listed in the United States Department of Transportation Hazardous Material Table, as amended, 49 C.F.R. 172.101, or in the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, 42 U.S.C. subsections 9601 et seq., or the Resources Conservation and Recovery Act, as amended, 42 U.S.C. subsections 6901, et seq., or any other applicable governmental law or regulation imposing liability or standards of conduct concerning any hazardous, toxic or dangerous Substances, waste or material, as now or at any time hereafter in effect.
- (b) The representations and warranties made in this Section 14 shall survive:
- (1) the sale, transfer or conveyance of all or any portion of the Premises;
  - (2) the foreclosure of any liens on the Premises by Mortgagee or a third party or the conveyance thereof by deed in lieu of foreclosure;
  - (3) repayment of all Indebtedness due and payable under the Note; and
  - (4) all other indicia of the termination of the relationship between Borrower, Mortgagors and Mortgagee.

**15. Warrant and Defense of Title.** At the time of the execution and delivery of this instrument, Mortgagors are truly seized of the Premises in fee simple, free of all liens and encumbrances whatsoever, except for the lien/encumbrance of the First Mortgage. Mortgagors will forever warrant and defend the same against any and all claims whatsoever, and the lien created hereby is and will be kept a lien upon the Premises and every part thereof, subordinate only to such prior liens/encumbrances. Mortgagors shall pay when due all real estate taxes, water charges, sewer service charges and all other amounts which might become a lien upon the Premises prior to this Mortgage and shall, upon written request, furnish to Mortgagee duplicate receipts therefor.

**16. Default.**

(a) The occurrence of any of the following events or conditions shall constitute a default hereunder ("Event of Default"):

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- (1) Mortgagors failure to perform or observe any term, covenant or condition in this Mortgage;
- (2) An "Event of Default" occurs under the Note, the Loan Agreement or any of the other Loan Documents, including, but not limited to, a breach of any representation or warranty thereunder;
- (3) An "Event of Default" occurs under the Personal Guaranty dated October 29, 2009 executed by Michael A. Carfagnini and Michelle M. Carfagnini for the Loan Agreement and the Note;
- (4) An "Event of Default" occurs under the above-referenced First Mortgage;
- (5) A petition under the Federal Bankruptcy Reform Act of 1978, as amended, or any similar law, state or federal, whether now or hereafter existing, is filed by/against Borrower or Mortgagors which is not dismissed within forty-five (45) calendar days thereafter;
- (6) Mortgagors or Borrower are unable to pay debts as they become due;
- (7) A Trustee or a Receiver is appointed for all or any portion of the Premises or for Mortgagors or Borrower or for a substantial portion of Mortgagors' assets, and such Trustee or Receiver is not discharged within forty-five (45) calendar days thereafter;
- (8) Mortgagors or Borrower makes an assignment for the benefit of creditors;
- (9) Any statement or certificate of any type, including all financial statements of Mortgagors or Borrower previously submitted to Mortgagee, is materially false, incorrect or incomplete;
- (10) Mortgagors or Borrower suffers a final judgment for payment of money aggregating in excess of five percent (5%) of the total balance due Mortgagee under all loans to Borrower;
- (11) A judgment creditor of Mortgagors obtains a lien on or possession of any part of Mortgagors' assets or of the Premises by any means, which is not discharged or released within forty-five (45) calendar days thereafter;
- (12) A notice of lien, levy or assessment delivered to Mortgagors is filed of record, with respect to the Premises or any part of Mortgagors' assets, by the United States or any department, instrumentality or agency thereof, or by any state, county, municipal or other governmental agency;
- (13) There occurs any material uninsured damage or destruction to the Premises;
- (14) Mortgagors encumber, grant or convey the Premises to any person or entity other than Mortgagee (other than the First Mortgage or any refinance thereof, provided that any mortgage of the Premises resulting from such refinance shall not exceed the amount of the First Mortgage on the date hereof); and
- (15) Mortgagors' failure, within fifteen (15) calendar days after written or oral request by Mortgagee, to furnish certified financial statements to Mortgagee.

(b) Upon the occurrence of an Event of Default hereunder, Default Interest under the Note shall apply without notice to Borrower and the entire Indebtedness and all obligations secured hereby shall, at the option of Mortgagee, without notice to Mortgagors, become immediately due and payable, and, thereupon, or at any time during the existence of any such default, Mortgagee may proceed to foreclose this Mortgage by judicial proceedings according to the statutes in such case provided, and any failure to exercise said option shall not constitute a waiver of the right to exercise the same at any other time. Mortgagee shall additionally have the

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right to file an action at law on the Note, the Personal Guaranty or any other Loan Documents and to avail itself of any other remedy provided for by the Note or any of the other Loan Documents, by any Security Document, or by applicable law, which remedies shall be concurrent and may be pursued simultaneously.

(c) In any case in which, under the provisions of this Mortgage, Mortgagee has a right to institute foreclosure proceedings, whether or not the entire Principal sum secured hereby is declared to be immediately due as aforesaid, or whether before or after the institution of legal proceedings to foreclose the lien hereof, or before or after sale thereunder, upon demand of Mortgagee, Mortgagors shall surrender to Mortgagee and Mortgagee shall be entitled to take actual possession of the Premises, or any part thereof, personally or by its agents or attorneys, as for condition broken and Mortgagee in its discretion may enter upon and take and maintain possession of all or any part of the Premises, together with all documents, books, records, papers and accounts of Mortgagors or the then owner of the Premises relating to the ownership, operation and maintenance of the Premises, and may exclude Mortgagors, any Personal Guarantors and their agents or servants, wholly therefrom and may, as attorney in fact or agent of the Mortgagors, or in its own name as Mortgagee and under the powers herein granted:

(1) hold, operate, manage and control the Premises, either personally or by its agents, and with full power to take such measures, legal or equitable, as in its discretion or in the discretion of its successors or assigns may be deemed proper or necessary to enforce the payment or security of the avails, rents, issues and profits of the Premises including actions for recovery of rent, actions in forcible detainer and actions in distress for rent, hereby granting full power and authority to exercise each and every of the rights, privileges and powers herein granted at any and all times hereafter, without notice to Mortgagors;

(2) cancel or terminate any lease or sublease for any cause or on any ground which would entitle Mortgagors to cancel the same;

(3) elect or disaffirm any lease or sublease made subsequent to this Mortgage or subordinated to the lien hereof;

(4) extend or modify any then existing leases and make new leases, which extensions, modifications and new leases may provide for terms to expire, or for options to lessees to extend or renew terms to expire, and the date of issuance of a deed or deeds to a purchaser or purchasers at a foreclosure sale, it being understood and agreed that any such leases, and the options or other such provisions to be contained therein, shall be binding upon Mortgagors and all persons whose interest in the Premises are subject to the lien hereof and to be binding also the purchaser or purchasers at any foreclosure sale, notwithstanding any redemption from sale, discharge of the mortgage indebtedness, satisfaction of any foreclosure judgment, or issuance of any certificate of sale or deed to any purchaser;

(5) make all necessary or proper repairs, decorating, renewals, replacements, alterations, additions, betterments and improvements to the Premises as Mortgagee may deem judicious; and

(6) insure and reinsure the Premises against all risks incidental to Mortgagee's possession, operation and management thereof and receive all avails, rents, issues and profits therefrom.

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(d) Any avails, rents, issues and profits of the Premises received by Mortgagee after having possession of the Premises or pursuant to any assignment thereof to Mortgagee under the provisions of this Mortgage shall be applied in payment of or on account of the following, in such order as Mortgagee (or in case of a receivership, as the court) may determine in its reasonable business judgment:

(1) to the payment of the operating expenses of the Premises, including reasonable compensation to Mortgagee or the receiver and its agent or agents, if management of the Premises has been delegated to an agent or agents, and shall also include lease commissions and other compensation and expenses of seeking and procuring tenants and entering into leases, established claims for damages, if any, and premiums on insurance hereinabove authorized;

(2) to the payment of taxes, special assessments and water taxes now due or which may hereafter become due on the Premises, or which may become a lien prior to the lien of this Mortgage;

(3) to the payment of all reasonable repairs, decorating, renewals, replacements, alterations, additions, betterments and improvements of the Premises, to place said property in such condition as will, in the reasonable judgment of Mortgagee or receiver, make it readily saleable or rentable; and

(4) to the payment of the Indebtedness secured hereby or any deficiency which may result from any foreclosure sale.

**17. Notices.** All notices, demands and requests required or permitted to be given to Mortgagors or Mortgagee hereunder or by law shall be deemed given when delivered in person or two days after deposit in the United States mail with full postage prepaid by certified or registered mail, return receipt requested, addressed as follows (or to such other address as the party to be served with notice may have furnished in writing to the party seeking or desiring to serve notice as a place for the service of notice):

**To Mortgagors at:**

Michael A. Carfagnini and Michelle M. Carfagnini  
1568 Patricia Court  
Elk Grove Village, Illinois 60007

**To Mortgagee at:**

Belcorp Financial Services, Inc.  
120 East Ogden Avenue, Suite 124  
Hinsdale, Illinois 60521

**18. Balance Due Upon Transfer of Premises.** If all or any part of the Premises is sold, transferred, conveyed, assigned or alienated (which shall include the execution of any form of installment agreement for deed) by Mortgagors, the Total Indebtedness of the Loan Agreement shall be paid to Mortgagee upon Closing of such transfer.

**19. Remedies Cumulative.** Each and all of the rights, remedies and benefits provided to Mortgagee herein shall be cumulative and shall not be exclusive of any other rights, remedies or benefits provided by the Note, by any other Loan Documents, or by any Security Documents, or of any other rights, remedies or benefits allowed by law. Any waiver by Mortgagee of any default shall not constitute a waiver of any similar or other default.

**20. Successors and Assigns Bound; Joint and Several Liability; Captions.**

*mmc*

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All of the covenants and conditions hereof shall run with the land and shall be binding upon and inure to the benefit of Mortgagors and Mortgagee and their respective executors, administrators, representatives, heirs, beneficiaries, successors and assigns and all persons claiming through or under them. Any reference herein to Mortgagee shall include the successors and assignees of Mortgagee. The captions and headings of the paragraphs of this Mortgage are for convenience and are not to be used to interpret or define the provisions hereof. Notwithstanding anything in this Mortgage to the contrary, Mortgagors may not assign, transfer or convey in any manner any of their rights, obligations or liabilities hereunder without the prior written consent of Mortgagee, which consent may be withheld or granted by Mortgagee in its sole and absolute discretion for any reason whatsoever.

**21. Gender and Number.** All nouns, pronouns and relative terms relating to Mortgagors shall be deemed to be masculine, feminine or neuter, singular or plural, as the context may indicate.

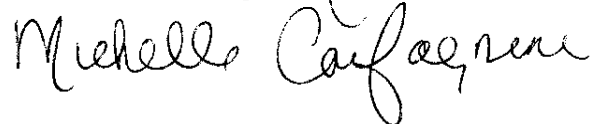
**22. Costs.** Mortgagors shall pay all of Mortgagee's costs of collecting or attempting to collect the Total Indebtedness per the Loan Agreement or protecting or enforcing such rights, including, without limitation, reasonable attorneys' fees and fees for services rendered by the Mortgagee's employees or agents for time spent in connection with collecting or attempting to collect the Indebtedness chargeable by the Mortgagee at its standard rates, in addition to all Principal, Interest and other amounts payable hereunder, whether or not any legal action is filed. All such amounts shall be payable on demand, shall bear Interest at the Default Rate specified in the Note from the date of expenditure, and shall be deemed secured by the Security Documents.

**MORTGAGORS ACKNOWLEDGE HAVING READ ALL THE PROVISIONS OF THIS MORTGAGE AND HAVING HAD THE OPPORTUNITY TO HAVE THIS AGREEMENT REVIEWED BY THEIR OWN COUNSEL BEFORE SIGNING THIS MORTGAGE.**

**IN WITNESS WHEREOF,** Michael A. Carfagnini and Michelle M. Carfagnini have executed this Junior Mortgage as of the date first above written.

  
Michael A. Carfagnini

  
Michelle M. Carfagnini

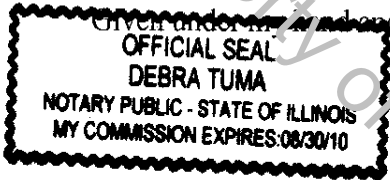




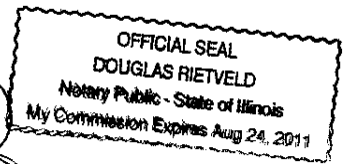
# UNOFFICIAL COPY

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 **Michael A. Carfagnini**, now of Elk Grove Village, Cook County, Illinois, personally known to me to be the same person whose name is subscribed to the foregoing instrument (or having produced sufficient identification), appeared before me this day in person and acknowledged signing and delivering the said instrument as a free and voluntary act, for the uses and purposes therein set forth.



Given under my hand and Notary seal this 29<sup>th</sup> day of October, 2009.

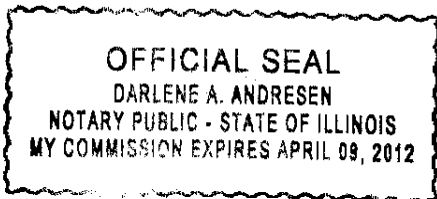


*Debra Tuma*  
\_\_\_\_\_  
Notary Public

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 **Michelle M. Carfagnini**, now of Elk Grove Village, Cook County, Illinois, personally known to me to be the same persons whose name are subscribed to the foregoing instrument (or having produced sufficient identification), appeared before me this day in person and acknowledged signing and delivering the said instrument as a free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and Notary seal this 20 day of October, 2009.



*Darlene A. Andresen*  
\_\_\_\_\_  
Notary Public

*hm*



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**EXHIBIT A**  
**LEGAL DESCRIPTION**

LOT 11 IN BLOCK 4 IN SHENANDOAH SUBDIVISION, BEING A SUBDIVISION IN THE SOUTHEAST QUARTER OF SOUTHWEST QUARTER OF SECTION 36, TOWNSHIP 41 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED IN THE RECORDER'S OFFICE OF COOK COUNTY, ILLINOIS, ON SEPTEMBER 31, 1978 AS DOCUMENT NO. 24608335, IN COOK COUNTY, ILLINOIS.

PERMANENT INDEX NUMBER: PIN: 07-36-319-011-0000

COMMONLY KNOWN AS: 1558 PATRICIA COURT, ELK GROVE VILLAGE, ILLINOIS 60007

*me*