

# UNOFFICIAL COPY

## Illinois Anti-Predatory Lending Database Program

Doc#: 1534108037 Fee: \$66.00  
Karen A. Yarbrough  
Cook County Recorder of Deeds  
Date: 12/07/2015 09:17 AM Pg: 1 of 10

### Certificate of Exemption

Report Mortgage Fraud  
800-532-8785

The property identified as: PIN: 28-25-107-043-0000

**Address:**

**Street:** 16760 S Richmond

**Street line 2:**

**City:** Markham

**State:** IL

**ZIP Code:** 60426

**Lender:** Lucky Development LLC

**Borrower:** Bridges Excavating Inc

**Loan / Mortgage Amount:** \$275,000.00

This property is located within the program area and the transaction is exempt from the requirements of 765 ILCS 7770 et seq. because the application was taken by an exempt entity.

*15 NOV 11 60 31 05*  
*30/4*

**Certificate number:** 812DDE62-DF80-488C-9B7A-5902100833B6

**Execution date:** 12/1/2015

**UNOFFICIAL COPY**

This document was prepared by  
and after recording return to:  
Paul R. Buikema  
Buikema Law Group, LLC  
15 Salt Creek Lane, Suite 103  
Hinsdale, Illinois 60521

*This space reserved for Recorder's use only.*

**MORTGAGE AND SECURITY AGREEMENT**

**THIS MORTGAGE AND SECURITY AGREEMENT** ("Security Instrument" or "Mortgage") is given on December 1, 2015. The mortgagor is **BRIDGES EXCAVATING, INC.**, an Illinois corporation ("Mortgagor"). This Security Instrument is given by Mortgagor to **LUCKY DEVELOPMENT, LLC**, an Illinois limited liability company, and whose address is 1740 Ridge Avenue, Suite 114, Evanston, Illinois 60201 ("Lender" or "Mortgagee") and Mortgagor's property is pledged to Lender at Mortgagor's request. Mortgagor owes Lender the principal sum of Two Hundred Seventy-Five Thousand and 00/100 Dollars (U.S. \$275,000.00) together with interest at the rate of Seven Percent (7%). This debt is evidenced by Mortgagor's Secured Promissory Note dated December 1, 2015 ("Note"), which provides for Sixty (60) monthly payments, with the full debt, if not paid earlier, due and payable on December 1, 2020. This Security Instrument secures to Lender: (a) the repayment of the debt evidenced by the Note, with interest, and all renewals, extensions and modifications; (b) the payment of all other sums, with interest, to protect the security of this Security Instrument; and (c) the performance of Mortgagor's covenants and agreements under this Security Instrument. For this purpose, Mortgagor does hereby mortgage, grant and convey to Lender the following described property located in Cook County, Illinois.

Legal Description: See Exhibit A attached hereto and incorporated herein.

PIN 28-25-107-043  
28-25-104-048

Commonly known as 16760 S. Richmond, Markham, Illinois (Property Address) (the "Mortgage Premises");

# UNOFFICIAL COPY

TOGETHER WITH all the improvements now or hereafter erected on the property, and all easements, rights appurtenances, rents, royalties, mineral oil and gas rights and profits, water rights and stock and all fixtures now or hereafter a part of the property. All replacements and additions shall also be covered by this Security Instrument. All of the foregoing is referred to in this Security Instrument as the "Property".

MORTGAGOR COVENANTS that Mortgagor is lawfully seized of the estate hereby conveyed and has the right to mortgage, grant and convey the Property. Mortgagor warrants and will defend generally the title to the Property against all claims and demands, subject to any encumbrances of record.

THIS SECURITY INSTRUMENT combines uniform covenants for national use and non-uniform covenants with limited variations by jurisdiction to constitute a uniform security instrument covering real property.

UNIFORM COVENANTS. Mortgagor and Lender covenant and agree as follows:

**1. Payment of Principal and Interest; Prepayment and Late Charges.** Mortgagor shall promptly pay when due the principal of and interest on the debt evidenced by the Note and any prepayment and late charges due under the Note;

**2. Application of Payments.** Unless applicable law provides otherwise, all payments received by Lender under paragraph 1 shall be applied: first, to late charges due under the Note; second, to prepayment charges due under the Note; third, to interest due; and last, to principal due.

**3. Charges; Liens.** Mortgagor shall pay all taxes, assessments, charges, fines and impositions attributable to the Property which may attain priority over this Security Instrument, and leasehold payments or ground rents, if any. Mortgagor shall pay these obligations on time directly to the person owed payment. Mortgagor shall promptly furnish to Lender all notices of amounts to be paid under this paragraph. If Mortgagor makes these payments directly, Mortgagor shall promptly furnish upon demand to Lender receipts evidencing the payments.

Mortgagor shall promptly discharge any lien which has priority over this Security Instrument unless Mortgagor: (a) agrees in writing to the payment of the obligation secured by the lien in a manner acceptable to Lender; (b) contests in good faith the lien by, or defends against enforcement of the lien in, legal proceedings which in the Lender's opinion operated to prevent the enforcement of the lien or forfeiture of any part of the Property; or (c) secures from the holder of the lien an agreement satisfactory to Lender subordinating the lien to this Security Instrument. If Lender determines that any part of the Property is subject to a lien which may attain priority over this Security Instrument, Lender may give Mortgagor a notice identifying the lien. Mortgagor shall satisfy the lien or take one or more of the actions set forth above within 10 days of the giving of notice.

**4. Property Taxes; Hazard Insurance.** Mortgagor shall pay all property taxes when due and shall keep the improvements now existing or hereafter erected on the Property insured against loss by fire, hazards included within the term "extended coverage" and any other hazards for which Lender requires insurance. This insurance shall be maintained in the amounts and for the periods that Lender requires. The insurance carrier providing the insurance shall be chosen by Mortgagor subject to Lender's approval which shall not be unreasonably withheld.

# UNOFFICIAL COPY

All insurance policies and renewals shall be acceptable to Lender and shall include a standard mortgage clause. Lender shall have the right to hold the policies and renewals. If Lender requires, Mortgagor shall promptly give to Lender all receipts of paid premiums and renewal notices. In the event of loss, Mortgagor shall give prompt notice to the insurance carrier and Lender. Lender may make proof of loss if not made promptly by Mortgagor.

Unless Lender and Mortgagor otherwise agree in writing, insurance proceeds shall be applied to restoration or repair of the Property damaged, if the restoration or repair is economically feasible and Lender's security is not lessened. If the restoration or repair is not economically feasible or Lender's security would be lessened, the insurance proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with any excess paid to Mortgagor. If Mortgagor abandons the Property, or does not answer within 30 days a notice from Lender that the insurance carrier has offered to settle a claim, then Lender may collect the insurance proceeds. Lender may use the proceeds to repair or restore the Property or to pay sums secured by this Security Instrument, whether or not then due. The 30-day period will begin when the notice is given.

Unless Lender and Mortgagor otherwise agree in writing, any application of proceeds to principal shall not extend or postpone the due date of the payment referred to in paragraph 1 or change the amount of the payments. If under paragraph 19 the Property is acquired by Lender, Mortgagor's right to any insurance policies and proceeds resulting from damage to the Property prior to the acquisition shall pass to Lender to the extent of the sums secured by this Security Instrument immediately prior to the acquisition.

**5. Preservation and Maintenance of Property; Leasehold.** Mortgagor shall not destroy, damage or substantially change the Property, allow the Property to deteriorate or commit waste. If this Security Instrument is on a leasehold, Mortgagor shall comply with the provisions of the lease, and if Mortgagor acquires fee title to the Property, the leasehold and fee title shall not merge unless Lender agrees to the merger in writing.

**6. Protection of Lender's Rights in the Property; Mortgage Insurance.** If Mortgagor fails to perform the covenants and agreements contained in this Security Instrument, or there is a legal proceeding that may significantly affect Lender's rights in the Property (such as a proceeding in bankruptcy, probate, for condemnation or to enforce laws or regulations), then Lender may do and pay for whatever is necessary to protect the value of the Property and Lender's rights in the Property. Lender's actions may include paying any sums secured by a lien which has priority over this Security Instrument, appearing in court, paying reasonable attorneys' fees and entering on the Property to make repairs. Although Lender may take action under this paragraph 6, Lender does not have to do so.

Any amounts disbursed by Lender under this paragraph 6 shall become additional debt of Mortgagor secured by this Security Instrument. Unless Mortgagor and Lender agree to other terms of payment, these amounts shall bear interest from the date of disbursement at the Note rate and shall be payable, with interest, upon notice from Lender to Mortgagor requesting payment.

If Lender required mortgage insurance as a condition of making the loan secured by this Security Instrument, Mortgagor shall pay the premiums required to maintain the insurance in effect until such time as the requirement for the insurance terminates in accordance with Mortgagor's and Lender's written agreement or applicable law.

# UNOFFICIAL COPY

**7. Inspection.** Lender or its agent may make reasonable entries upon and inspections of the Property. Lender shall give Mortgagor notice at the time of or prior to an inspection specifying reasonable cause for the inspection.

**8. Condemnation.** The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of any part of the Property, or for conveyance in lieu of condemnation, are hereby assigned and shall be paid to Lender. In the event of a total taking of the Property, the process shall be applied to the sums secured by this Security Instrument, whether or not then due, with any excess paid to Mortgagor. In the event of a partial taking of the Property, unless Mortgagor and Lender otherwise agree in writing, the sums secured by this Security Instrument shall be reduced by the amount of the proceeds multiplied by the following fraction: (a) the total amount of the sums secured immediately before the taking, divided by (b) the fair market value of the Property immediately before the taking. Any balance shall be paid to Mortgagor.

If the Property is abandoned by Mortgagor, or if, after notice by Lender to Mortgagor that the condemnor offers to make an award or settle a claim for damages, Mortgagor fails to respond to Lender within 30 days after the date the notice is given, Lender is authorized to collect and apply the proceeds, at its option, either to restoration or repair of the Property or to the sums secured by this Security Instrument, whether or not then due.

Unless Lender and Mortgagor otherwise agree in writing, any application of proceeds to principal shall not amend or postpone the due date of the monthly payments referred to in paragraph 1 or change the amount of such payment.

**9. Mortgagor Not Released; Forbearance By Lender Not a Waiver.** Extension of the time for payment or modification of amortization of the sums secured by this Security Instrument granted by Lender to any successor in interest of Mortgagor shall not operate to release the liability of the original Mortgagor or Mortgagor's successors in interest. Lender shall not be required to commence proceedings against any successor in interest or refuse to extend time for payment or otherwise modify amortization of the sums secured by this Security Instrument by reason of any demand made by the original Mortgagor or Mortgagor's successors in interest. Any forbearance by Lender in exercising any right or remedy shall not be a waiver of or preclude the exercise of any right or remedy.

**10. Successors and Assigns Bound; Joint and Several Liability; Co-signers.** The covenants and agreements of this Security Instrument shall bind and benefit the successors and assigns of Lender and Mortgagor, subject to the provisions of paragraph 16. Mortgagor's covenants and agreements shall be joint and several. Any Mortgagor who co-signs this Security Instrument but does not execute the Note: (a) is co-signing this Security Instrument only to mortgage, grant and convey that Mortgagor's interest in the Property under the terms of this Security Instrument; (b) is not personally obligated to pay the sums secured by this Security Instrument; and (c) agrees that Lender and any other Mortgagor may agree to extend, modify, forbear or make any accommodations with regard to the terms of this Security Instrument or the Note without that Mortgagor's consent.

**11. Loan Charges.** If the loan secured by this Security Instrument is subject to a law which sets maximum loan charges, and that law is finally interpreted so that the interest or other loan charges collected or to be collected in connection with the loan exceed the permitted limits, then: (a) any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limit; and (b) any sums already collected from Mortgagor which exceeded permitted limits will be refunded to Mortgagor. Lender may choose to make this refund by



# UNOFFICIAL COPY

reducing the principal owed under the Note or by making a direct payment to Mortgagor. If a refund reduces principal the reduction will be treated as a partial prepayment without any prepayment charge under the Note.

**12. Legislation Affecting Lender's Rights.** If enactment or expiration of applicable laws has the effect of rendering any provision of the Note or this Security instrument unenforceable according to its terms, Lender, at its option, may require immediate payment in full for all sums secured by this Security Instrument and may invoke any remedies permitted by paragraph 18. If Lender exercises this option, Lender shall take the steps specified in the second paragraph of paragraph 16.

**13. Notices.** Any notice to Mortgagor provided for in this Security Instrument shall be given by delivering it by mailing it by first class mail, return receipt requested, or via an overnight express delivery service, unless applicable law requires use of another method. The notice shall be directed to the Mortgagor at, 9742 S. 51st Street, Oak Lawn, Illinois 60453 or any other address Mortgagor designates by notice to Lender. Any notice to Lender shall be given by first class mail to Lender's address stated herein or any other address Lender designates by notice to Mortgagor. Any notice provided for in this Security Instrument shall be deemed to have been given to Mortgagor or Lender when given as provided in this paragraph.

**14. Governing Law; Severability.** This Security Instrument shall be governed by federal law and the law of the jurisdiction in which the Property is located. In the event that any provision or clause of this Security Instrument or the Note conflicts with applicable law, such conflict shall not affect other provisions of this Security Instrument or the Note which can be given effect without the conflicting provision. To this end the provisions of this Security Instrument and the Note are declared to be severable.

**15. Mortgagor's Copy.** Mortgagor shall be given one conformed copy of the Note and of this Security Instrument.

**16. Transfer of the Property or a Beneficial Interest in Mortgagor.** If all or any part of the Property or any interest in it is sold or transferred (or if a beneficial interest in Mortgagor is sold or transferred and Mortgagor is not a natural person) without Lender's prior written consent, Lender may, at its option, require immediate Payment in full of all sums secured by this Security instrument. However, this option shall not be exercised by Lender if exercise is prohibited by federal law as of the date of this Security Instrument.

If Lender exercises this option, Lender shall give Mortgagor notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is delivered or mailed within which Mortgagor must pay all sums secured by this Security Instrument. If Mortgagor fails to pay, these sums prior to the expiration of this period, Lender may invoke any remedies permitted by this Security Instrument without further notice or demand on Mortgagor.

**17. Mortgagor's Right to Reinstate.** If Mortgagor meets certain conditions, Mortgagor shall have the right to have enforcement of this Security Instrument discontinued at any time prior to the earlier of: (a) 5 days (or such other period as applicable law may specify for reinstatement) before sale of the Property pursuant to any power of sale contained in this Security Instrument; or (b) entry of a judgment enforcing this Security Instrument. Those conditions are that Mortgagor, (a) pays Lender all sums which then would be due under this Security Instrument and the Note had no acceleration occurred; (b) cures any default of any other covenants or agreements; (c) pays all expenses incurred in enforcing this Security Instrument, including, but not limited to, reasonable attorneys' fees; and (d) takes such action as Lender may reasonably require to assure that the lien of this Security Instrument, Lender's rights in the

# UNOFFICIAL COPY

Property and Mortgagor's obligation to pay the sums secured by this Security Instrument shall continue unchanged. Upon reinstatement by Mortgagor, this Security Instrument and the obligations secured hereby shall remain fully effective as if no acceleration had occurred. However, this right to reinstate shall not apply in the case of acceleration under paragraphs 2 or 16.

**18. Hazardous Substances.** Mortgagor shall not cause or permit the presence, use, disposal, storage, or release or any Hazardous Substances on or in the Property. Mortgagor shall not do, nor allow anyone else to do, anything affecting the Property that is in violation of any Environmental Law. The preceding two sentences shall not apply to the presence, use, or storage on the Property of small quantities of Hazardous Substances that are generally recognized to be appropriate to normal residential uses and to maintenance of the Property. Mortgagor shall promptly give Lender written notice of any investigation, claim, demand, lawsuit or other action by any governmental or regulatory agency or private party involving the Property and any Hazardous Substance or Environmental Law of which Mortgagor has actual knowledge. If Mortgagor learns, or is notified by any governmental or regulatory authority, that any removal or other remediation of any Hazardous Substance affecting the Property is necessary, Mortgagor shall promptly take all necessary remedial actions in accordance with Environmental Law. As used in this paragraph 18, Hazardous Substances are those substances defined as toxic or hazardous substances by Environmental Law and the following substances: gasoline, kerosene, other flammable or toxic petroleum products, toxic pesticides and herbicides, volatile solvents, materials containing asbestos or formaldehyde, and radioactive materials. As used in this paragraph 18, Environmental Law means federal laws and laws of the jurisdiction where the Property is located that relate to health, safety or environmental protection

**NON-UNIFORM COVENANTS.** Mortgagor and Lender further covenant and agree as follows:

**19. Acceleration; Remedies.** Lender shall give notice to Mortgagor prior to acceleration following Mortgagor's breach of any covenant or agreement in this Security Instrument (but not prior to acceleration under paragraphs 12 and 16 unless applicable law provides otherwise). The notice shall specify: (a) the default; (b) the action required to cure the default; (c) a date, not less than 30 days from the date the notice is given to Mortgagor, by which the default must be cured; and (d) that failure to cure the default on or before the date specified in the notice may result in acceleration of the sums secured by this Security Instrument, foreclosure by judicial proceeding and sale of the Property. The notice shall further inform Mortgagor of the right to reinstate after acceleration and the right to assert in the foreclosure proceeding the non-existence of a default or any other defense of Mortgagor to acceleration and foreclosure. If the default is not cured on or before the date specified in the notice, Lender at its option may require immediate payment in full of all sums secured by this Security Instrument without further demand and may foreclose this Security Instrument by judicial proceeding. Lender shall be entitled to collect all expenses incurred in pursuing the remedies provided in this paragraph 19, including, but not limited to, reasonable attorneys' fees and costs of title evidence.

**20. Lender in Possession.** Upon acceleration under paragraph 19 or abandonment of the Property and at any time prior to the expiration of any period of redemption following judicial sale, Lender (in person, by agent or by judicially appointed receiver) shall be entitled to enter upon, take possession of and manage the Property and to collect the rents of the Property including those past due. Any rents collected by Lender or the receiver shall be applied first to

# UNOFFICIAL COPY

payment of the costs of management of the Property and collection of rents, including, but not limited to, receiver's fees premiums on receiver's bonds and reasonable attorneys' fees, and then to the sums secured by this Security Instrument.

**21. Release.** Upon payment of all sums secured by this Security Instrument, Lender shall release this Security Instrument without charge to Mortgagor. Mortgagor shall pay any recordation costs.

[Remainder Of This Page Is Intentionally Left Blank]

Property of Cook County Clerk's Office



# UNOFFICIAL COPY

BY SIGNING BELOW, Mortgagor accepts and agrees to the terms and covenants contained in this Security Instrument.

ATTEST:  
By: \_\_\_\_\_  
Name: an attorney  
Title

**BRIDGES EXCAVATING, INC.**, an Illinois corporation  
By: \_\_\_\_\_  
John Bridges  
President

STATE OF ILLINOIS )  
DU PAGE COUNTY ) ss

I, Lisa Bant a Notary Public in and for said county and state do hereby certify that John Bridges, as President and James Pittman as attorney of Bridges Excavating, Inc., an Illinois corporation, 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, and as the free and voluntary act of said Corporation for the uses and purpose therein set forth.

Given under my hand and official seal, this 1<sup>th</sup> day of December, 2015.

My Commission Expires  
10/30/18

Lisa Bant  
Notary Public



# UNOFFICIAL COPY

## EXHIBIT A

### Legal Description

PARCEL 1: (28-25-107-043)

THAT PART OF THE HERETOFORE VACATED BLOCK 6 (INCLUDING THE NORTH AND SOUTH 20 FOOT ALLEY) IN CROISSANT PARK MARKHAM 17TH ADDITION A SUBDIVISION OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 25, TOWNSHIP 36 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING NORTH OF THE NORTHERLY RIGHT OF WAY LINE OF THE MOLINE EXPRESSWAY AS ESTABLISHED BY DOCUMENT 19538066 DATED JULY 26, 1965; ALSO THAT PART OF THE EAST 1/2 OF THE HERETOFORE VACATED FRANCISCO AVENUE, LYING NORTH OF THE NORTHERLY LINE OF SAID MOLINE EXPRESSWAY AND LYING SOUTH OF THE WESTERLY PROLONGATION OF THE NORTH LINE OF SAID BLOCK 6; ALSO THAT PART OF THE WEST 1/2 OF THE HERETOFORE VACATED MOZART AVENUE, LYING NORTH OF THE NORTHERLY LINE OF SAID MOLINE EXPRESSWAY AND LYING SOUTH OF THE EASTERLY PROLONGATION OF THE NORTH LINE OF SAID BLOCK 6, ALL IN COOK COUNTY, ILLINOIS.

PARCEL 2: (28-25-104-048)

LOT 4 IN CALIFORNIA INDUSTRIAL PARK SUBDIVISION, BEING A RESUBDIVISION OF PART OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 25, TOWNSHIP 36 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.