

Box 360

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## Second Mortgage

THIS MORTGAGE ("Security Instrument") is given on September 14, 1998. The mortgagor is The Crossings at Brook Hills, ("Borrower"). This Security Instrument is given to Malone and Maloney Construction Company, Inc. an Illinois corporation, and Crana Homes, Inc. An Illinois corporation, and whose address is 19406 Brookside Glen Ct, Tinley Park, IL 60477 ("Lender"). Borrower owes Lender the principal sum of ONE HUNDRED THOUSAND DOLLARS (U.S. \$ 100,000). This debt is evidenced by Borrower's note dated the same date as this Security Instrument ("Note", which provides for monthly interest payments, with the full debt, if not paid earlier, due and payable on October 1, 1999). 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, advanced under paragraph 7 to protect the security of this Security Instrument; and (c) the performance of Borrower's covenants and agreements under this Security Instrument and the Note. For this purpose, Borrower does hereby mortgage, grant and convey to Lender the following described property located in Cook County, Illinois:

P.I.N. 27-30-400-015 ; 27-31-201-0007 PIQ & QP.

Legal Attached

which has the address of vacant property at Brook Hills Drive and Southwes Highway, Orland Park ("Property Address");

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."

BORROWER COVENANTS that Borrower is lawfully seized of the estate hereby conveyed and has the right to mortgage, grant and convey the property and that the Property is unencumbered, except for encumbrances of record. Borrower 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. Borrower and Lender covenant and agree as follows:

1. **Payment of Principal and Interest; Prepayment and Late Charges.** Borrower 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. **Funds for Taxes and Insurance.** No escrows will be taken or requested.

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

4. **Charges; Liens.** Borrower 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. Borrower shall pay these obligations in the manner provided in paragraph 2, or if not paid in that manner, Borrower shall pay them on time directly to the person owed payment. Borrower shall promptly furnish to Lender all notices of amounts to be paid under this paragraph. If Borrower makes these payments directly, Borrower shall promptly furnish to Lender receipts evidencing the payments.

Borrower shall promptly discharge any lien which has priority over this Security Instrument unless Borrower: (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 operate 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 Borrower a notice identifying the lien. Borrower shall satisfy the lien or take one or more of the actions set forth above within 10 days of the giving of notice.

5. **Hazard Insurance.** Borrower 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 Borrower subject to Lender's approval which shall not be unreasonably withheld.

6. **Preservation and Maintenance of Property; Leaseholds.** Borrower 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, Borrower shall comply with the provisions of the lease, and if Borrower acquires fee title to the Property, the leasehold and fee title shall not merge unless Lender agrees to the merger in writing.

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

8. **Borrower 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 Borrower shall not operate to release the liability of the original Borrower or Borrower'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 Borrower or Borrower'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.

9. **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 Borrower, subject to the provisions of paragraph 17. Borrower's covenants and agreements shall be joint and several. Any Borrower 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 Borrower'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 Borrower may agree to extend, modify, forbear or make any accommodations with regard to the terms of this Security Instrument or the Note without that Borrower's consent.

10. **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 Borrower which exceeded permitted limits will be refunded to Borrower. Lender may choose to make this refund by reducing the principal owed under the Note or by making direct payment to Borrower. If a refund reduces principal, the reduction will be treated as a partial prepayment without any prepayment charge under the Note.

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11. **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 of all sums secured by this Security Instrument and may invoke any remedies permitted by paragraph 19. If Lender exercises this option, Lender shall take the steps specified in the second paragraph of paragraph 17.

12. **Notices.** Any notice to Borrower provided for in this Security Instrument shall be given by delivering it or by mailing it by first class mail unless applicable law requires use of another method. The notice shall be directed to the Property Address or any other address Borrower 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 Borrower. Any notice provided for in this Security Instrument shall be deemed to have been given to Borrower or Lender when given as provided in this paragraph.

13. **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.

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

15. **Transfer of the Property or a Beneficial Interest in Borrower.** If all or any part of the Property or any interest in it is sold or transferred (or if a beneficial interest in Borrower is sold or transferred and Borrower 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 Borrower 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 Borrower must pay all sums secured by this Security Instrument. If Borrower 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 Borrower.

16. **Borrower's Right to Reinstate.** If Borrower meets certain conditions, Borrower 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 Borrower: (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 Property and Borrower's obligation to pay the sums secured by this Security Instrument shall continue unchanged. Upon reinstatement by Borrower, 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 13 or 17.

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

17. **Acceleration; Remedies.** Lender shall give notice to Borrower prior to acceleration following Borrower's breach of any covenant or agreement in this Security Instrument (but not prior to acceleration under paragraphs 13 and 17 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 Borrower, 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 Borrower of the right to reinstate after acceleration and the right to assert in the foreclosure proceeding the nonexistence of a default or any other defense of Borrower 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

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expenses incurred in pursuing the remedies provided in this paragraph 19, including, but not limited to, reasonable attorneys' fees and costs of title evidence.

18. **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 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.

19. **Partial Release.** Borrower will be entitled to partial releases on thirteen individual lots without having to make any principal payment. These lots will include the three models and the first ten homes sold. After the initial ten, any home started will include a payment of \$5,000 toward the principal balance due.

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

21. **Waiver of Homestead.** Borrower waives all right of homestead exemption in the Property.

22. **Riders to this Security Instrument.** If one or more riders are executed by Borrower and recorded together with this Security Instrument, the covenants and agreements of each such rider shall be incorporated into and shall amend and supplement the covenants and agreements of this Security Instrument as if the rider(s) were a part of this Security Instrument. [Check applicable box(es)]

- Adjustable Rate Rider
- F-I Condominium Rider
- 2-4 Family Rider
- Graduated Payment Rider
- Planned Unit Development Rider
- Other(s) [specify]

BY SIGNING BELOW, Borrower accepts and agrees to the terms and covenants contained in this Security Instrument and in any rider(s) executed by Borrower and recorded with it.

The Crossings at Brook Hills, L.L.C.  
by Paramount Developers, Inc., Managing Member

by [Signature] (SEAL)  
its President

by [Signature] (SEAL)  
Managing Member

by [Signature] (SEAL)  
Managing Member

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SPACE BELOW THIS LINE FOR ACKNOWLEDGMENT

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STATE OF ILLINOIS, Cook County ss:

I, the undersigned, a Notary Public in and for said county and state, do hereby certify that KIM R. DENKEWALTER  
and WILLIAM J. ARV personally known to me to be the same person (s) whose name (s) subscribed to the foregoing  
instrument, appeared before me this day in person, and acknowledged that I he signed and delivered the said  
instrument as his free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal, this 14<sup>th</sup> day of September, 19 98



Brian S. Denenberg  
NOTARY PUBLIC

PREPARED BY:

KIM R. DENKEWALTER  
790 FRONTAGE ROAD  
NORTHFIELD, IL 60093

DELIVERY TO:

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That part of the Southeast Quarter of Section 30, Township 36 North, Range 12, East of the Third Principal Meridian, and part of the Northeast Quarter of Section 31, Township 36 North, Range 12, described as follows: commencing at the Northeast corner of Lot 137 in Brook Hills P.U.D. Unit 2 being a Planned Unit Development in the South Half of Section 30 aforesaid; Thence South  $26^{\circ} 14' 16''$  East along the Easterly line of Lot 137 aforesaid and along the Easterly lines of Lots 196, 197, 198 and 199 in Brook Hills P.U.D. Unit 3 being a Planned Unit Development in the South Half of Section 30 aforesaid and the North Half of Section 31 aforesaid for a distance of 398.0 feet to the most Northerly corner of Out Lot D in Brook Hills P.U.D. Unit 3 aforesaid; Thence South  $16^{\circ} 27' 39''$  East along a Westerly line of Out Lot D for a distance of 152.22 feet to the Southeast corner of Lot 201 in Brook Hills P.U.D. Unit 3 aforesaid; Thence North  $63^{\circ} 45' 44''$  East along the Northeasterly extension of the Southerly line of Lot 201 aforesaid for a distance of 496.09 feet; Thence South  $33^{\circ} 53' 20''$  East 109.36 feet to a point of curve; Thence Southerly along an arc of a circle convex Easterly and having a radius of 134.0 feet for a distance of 73.87 feet to a point of tangency (the chord of said arc having a bearing of South  $18^{\circ} 05' 49''$  East); Thence South  $02^{\circ} 18' 18''$  East 98.83 feet to a point of curve; Thence Southeasterly along an arc of a circle convex Southwesterly and having a radius of 108.0 feet for a distance of 147.77 feet to a point of tangency (the chord of said arc having a bearing of South  $41^{\circ} 30' 03''$  East); Thence South  $80^{\circ} 42' 00''$  East 42.85 feet to a point of curve; Thence Southwesterly along an arc of a circle convex Northeasterly and having a radius of 64.0 feet for a distance of 60.83 feet to a point of reverse curve (the chord of said arc having a bearing of South  $53^{\circ} 28' 08''$  East); Thence Southeasterly along an arc of a circle convex Southwesterly and having a radius of 156.98 feet for a distance of 50.49 feet (the chord of said arc having a bearing of South  $35^{\circ} 27' 09''$  East); Thence South  $34^{\circ} 12' 48''$  West 188.58 feet; Thence South  $26^{\circ} 14' 16''$  East 190.0 feet; Thence South  $18^{\circ} 55' 18''$  East 205.42 feet to the point of beginning; Thence South  $10^{\circ} 46' 47''$  West 82.0 feet; Thence South  $55^{\circ} 28' 34''$  West 353.69 feet to the Northeasterly line of Out Lot H in Brook Hills P.U.D. Unit Three, being a Planned Unit Development in the South Half of Section 30, Township 36 North, Range 12, East of the Third Principal Meridian, and the North Half of Section 31, Township 36 North, Range 12, East of the Third Principal Meridian; Thence South  $26^{\circ} 14' 16''$  East along said Northeasterly line of Out Lot H for a distance of 540.46 feet to the Southeast corner thereof, being on the Northwesterly line of Southwest Highway as dedicated in Brook Hills P.U.D. Unit 3 aforesaid; Thence North  $48^{\circ} 01' 05''$  East along said Northwesterly line for a distance of 733.83 feet to a point of curve; Thence Northeasterly along an arc of a circle convex Southeasterly and having a radius of 1972.41 feet for a distance of 123.26 feet (the chord of said arc having a bearing of North  $46^{\circ} 13' 40''$  East); Thence North  $48^{\circ} 42' 33''$  West 434.79 feet to a point of curve; Thence Northwesterly along an arc of a circle convex Southwesterly and having a radius of 180.0 feet for a distance of 105.77 feet to a point of tangency (the chord of said arc having a bearing of North  $31^{\circ} 52' 33''$  West); Thence North  $15^{\circ} 02' 34''$  West 2.91 feet to a point of curve; Thence Northwesterly along an arc of a circle convex Northeasterly and having a radius of 90.0 feet for a distance of 70.51 feet to a point of tangency (the chord of said arc having a bearing of North  $37^{\circ} 29' 07''$  West); Thence North  $59^{\circ} 55' 40''$  West 100.0 feet; Thence South  $10^{\circ} 46' 47''$  West 298.49 feet to the point of beginning (except that part lying East of Brook Crossing Drive) in Cook County, Illinois.

## ALSO

That part of the Southeast Quarter of Section 30, Township 36 North, Range 12, East of the Third Principal Meridian, and part of the Northeast Quarter of Section 31, Township 36 North, Range 12, East of the Third Principal Meridian, described as follows: beginning at the Northeast corner of Brook Crossing Drive as dedicated per document #92149973; Thence Southeasterly along the Northeasterly line thereof being an arc of a circle convex Southwesterly and having a radius of 130.0 feet for a distance of 103.25 feet to a point of tangency (the chord of said arc having a bearing of South  $25^{\circ} 57' 25''$  East a distance of 100.55 feet); Thence South  $48^{\circ} 42' 33''$  East along said Northeasterly line 108.61 feet; Thence Northwesterly along an arc of a circle convex Westerly and having a radius of 180.0 feet for a distance of 105.77 feet to a point of tangency (the chord of said arc having a bearing of North  $31^{\circ} 52' 33''$  West); Thence North  $15^{\circ} 02' 34''$  West 2.91 feet to a point of curve; Thence Northwesterly along an arc of a circle convex Northeasterly and having a radius of 90.0 feet for a distance of 70.51 feet to a point of tangency (the chord of said arc having a bearing of North  $37^{\circ} 29' 07''$  West); Thence North  $59^{\circ} 55' 40''$  West 32.34 feet to the point of beginning, in Cook County, Illinois.

## ALSO

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PARCEL B:

The North 1/2 (except Railroad) of the following taken as a tract:

The Northeast 1/4 and the East 50.97 acres of the Northwest 1/4 of Section 31, Township 36 North, Range 12 East of the Third Principal Meridian (except the West 100 acres of said tract and except that part lying Northwesternly of the Southeasterly line of Southwest Highway and except that part lying Southeasterly of the Northwesternly line of Wabash Railroad Right of Way) in Cook County, Illinois.

ALSO

That part of the Southeast 1/4 of Section 30, Township 36 North, Range 12 East of the Third Principal Meridian lying Southeasterly of the Southeasterly line of Southwest Highway and lying Northwesternly of the Northwesternly line of Wabash Railroad (except that part taken for public highway) in Cook County, Illinois.

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