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2001-09-26 11:05:56
Cook County Recorder 39.50



RECORDATION REQUESTED BY:
Harris Trust and Savings Bank
111 W. Monroe
P.O. Box 755
Chicago, IL 60690
6100129535
WHEN RECORDED MAIL TO:
Harris Banks
150 W. Wilson Street
Palatine, IL 60067

FIRST ILLINOIS TITLE CORP.

FOR RECORDER'S USE ONLY

FT1070532

This Mortgage prepared by: D BOYCE
150 W. Wilson Street
Palatine, IL 60067

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MORTGAGE

THIS MORTGAGE IS DATED AUGUST 8, 2001, between PHILIP R. GIBISCH, A/K/A PHILIP GIBISCH, AS TRUSTEE OF THE PHILIP GIBISCH TRUST and CHERYL A. GIBISCH, A/K/A CHERYL GIBISCH, AS TRUSTEE OF THE CHERYL GIBISCH TRUST, not personally but as Trustees under the provisions of a Trust Agreement dated December 15, 1998, whose address is 1117 PEPPER TREE, PALATINE, IL 60067 (referred to below as "Grantor"); and Harris Trust and Savings Bank, whose address is 111 W. Monroe, P.O. Box 755, Chicago, IL 60690 (referred to below as "Lender").

GRANT OF MORTGAGE. For valuable consideration, Grantor mortgages, warrants, and conveys to Lender all of Grantor's right, title, and interest in and to the following described real property, together with all existing or subsequently erected or affixed buildings, improvements and fixtures; all easements, rights of way, and appurtenances; all water, water rights, watercourses and ditch rights (including stock in utilities with ditch or irrigation rights); and all other rights, royalties, and profits relating to the real property, including without limitation all minerals, oil, gas, geothermal and similar matters, located in COOK County, State of Illinois (the "Real Property"):

LOT 19 IN BLOCK 7 IN PEPPER TREE FARMS UNIT 2, BEING A SUBDIVISION IN SECTION 11, TOWNSHIP 42 NORTH, RANGE 10, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

The Real Property or its address is commonly known as 1117 PEPPER TREE, PALATINE, IL 60067. The Real Property tax identification number is 02-11-112-019.

Grantor presently assigns to Lender all of Grantor's right, title, and interest in and to all leases of the Property and all Rents from the Property. In addition, Grantor grants to Lender a Uniform Commercial Code security interest in the Personal Property and Rents.

DEFINITIONS. The following words shall have the following meanings when used in this Mortgage. Terms not otherwise defined in this Mortgage shall have the meanings attributed to such terms in the Uniform Commercial Code. All references to dollar amounts shall mean amounts in lawful money of the United States of America.

Credit Agreement. The words "Credit Agreement" mean the revolving line of credit agreement dated August 8, 2001, between Lender and Grantor with a credit limit of \$225,000.00, together with all renewals of,

Grantor may be the nominal party in such proceeding, but Lender shall be entitled to participate in the proceeding and to be represented in the proceeding by counsel of its own choice, and Grantor will deliver or cause to be delivered to Lender such instruments as may be requested by it from time to time to permit such participation.

notice of default and any notice of sale to Grantor, shall be in writing, may be sent by telefacsimile (unless

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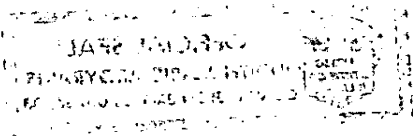
do so within fifteen (15) days of the casualty. Whether or not Lender's security is impaired, Lender may, at its election, apply the proceeds to the reduction of the indebtedness, payment of any lien affecting the Property, or the restoration and repair of the Property. If Lender elects to apply the proceeds to restoration and repair, Grantor shall repair or replace the damaged or destroyed improvements in a satisfactory manner to Lender. Lender shall, upon satisfactory proof of such expenditure, pay or reimburse Grantor from the proceeds for the extent as if that amount never had been originally received by Lender, and Grantor shall be bound by any judgment, decree, order, settlement or compromise relating to the indebtedness or to this Mortgage.

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indebtedness, by the enforcement of the lien created by this mortgage in the manner provided in the original Agreement and herein or by action to enforce the personal liability of any Guarantor.

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WAIVER OF HOMESTEAD EXEMPTION

I am signing this Waiver of Homestead Exemption for the purpose of expressly releasing and waiving all rights and benefits of the homestead exemption laws of the State of Illinois as to all debts secured by this Mortgage.

Philip R. Gibisch
x A/K/A Philip Gibisch
PHILIP R. GIBISCH,
A/K/A PHILIP GIBISCH

Cheryl A. Gibisch a/k/a
x Cheryl Gibisch
CHERYL A. GIBISCH,
A/K/A CHERYL GIBISCH

INDIVIDUAL ACKNOWLEDGMENT

STATE OF IL

COUNTY OF Cook) ss

On this day before me, the undersigned Notary Public, personally appeared PHILIP R. GIBISCH, A/K/A PHILIP GIBISCH and CHERYL A. GIBISCH, A/K/A CHERYL GIBISCH, to me known to be individuals described in and who executed the Waiver of Homestead Exemption, and acknowledged that they signed the Waiver of Homestead Exemption as their free and voluntary act and deed, for the uses and purposes therein mentioned.

Given under my hand and official seal this 8 day of August, 2001.

By Judith Marie Argyrakis Residing at 2810 W. Lake, Palatine, IL

Notary Public in and for the State of Illinois

My commission expires 6/26/2003



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