



UNOFFICIAL COPY

This Mortgage is made on DECEMBER 27 19 94 between the Mortgagor(s) DONALD L. SMITH AND HELEN A. SMITH, his wife whose address is 339 Melinda Lane, Buffalo Grove, IL 60089 and the Mortgagee, NBD Bank, 211 S. Wheaton Ave., Wheaton, IL 60187 04083733

(A) Definitions.

- (1) The words "borrower", "you", or "yours" mean each Mortgagor, whether single or joint, who signs below.
(2) The words "we", "us", "our", and "Bank" mean the Mortgagee and its successors or assigns.
(3) The word "Property" means the land described below. Property includes all buildings and improvements now on the land or built in the future. Property also includes anything attached to or used in connection with the land or attached or used in the future, as well as proceeds, rents, income, royalties, or other benefits derived from the Property. Property also includes all other right, interest or personal property you may have a claim or ownership of the land, including all mineral and gas and/or water rights.

(B) Security. You owe the Bank the principal sum of \$ 100,000.00 of the aggregate unpaid amount of all loans and disbursements made by the Bank to you pursuant to a Home Equity Credit Agreement and Disclosure Statement or Installment Loan and Security Agreement or Agreement dated 12-27-94 which is incorporated herein by reference. Interest on the outstanding principal shall be calculated on a fixed or variable rate as determined by that Agreement. As security for all amounts due hereunder that Agreement, including all future advances made within 90 days from the date hereof and all extensions, amendments, renewals, modifications of that Agreement, not to exceed the maximum principal sum of \$ 100,000.00 all of which future advances shall have the same priority as the original loan, you convey, mortgage and warrant to us subject to liens of record, the Property located in the Village of Buffalo Grove of Cook County, Illinois described as

See Exhibit "A" attached and made a part hereof.

DEPT-01 RECORDING #23,000
T#0011 TRAN 5155 12/30/94 12:00:00
#6476 + RV *-04-083733
COOK COUNTY RECORDER

Permanent Index No 03-05-207-010
Property Address 339 Melinda Lane, Buffalo Grove, IL 60089

(C) Borrower's Promises. You promise to:

- (1) Pay all amounts when due under your Agreement, including interest, and to perform all duties of the loan agreement and/or this Mortgage.
(2) Pay all taxes, assessments and liens that are assessed against the Property when they are due. If you do not pay the taxes, assessments or liens, we can pay them if we choose and add what we have paid to the amount you owe us under your Agreement with interest to be paid as provided in that Agreement.
(3) Not execute any mortgage, security agreement, assignment of leases and rentals or other agreement granting a lien against your interest in the property without our prior written consent and then only when the document granting that lien expressly provides that it shall be subject to the lien of this Mortgage.
(4) Keep the Property in good repair and not damage, destroy or substantially change the Property.
(5) Keep the Property insured against loss or damage caused by fire or other hazards with an insurance carrier acceptable to us. The insurance policy must be payable to us and name us as Insured Mortgagee for the amount of your loan. You must deliver a copy of the policy to us if we request it. If you do not obtain insurance, or pay the premiums, we may do so and add what we have paid to the amount you owe us under your Agreement with interest to be paid as provided in the loan agreement. At our option, the insurance proceeds may be applied to the balance of the loan, whether or not due, or to the rebuilding of the Property.
(6) Keep the Property covered by flood insurance if it is located in a specially designated flood hazard zone.
(7) Environmental Condition. You shall not cause or permit the presence, use, disposal or release of any hazardous substance on or in the Property. You shall not do nor allow anyone else to do anything affecting the Property that is in violation of any environmental law. You shall promptly give us written notice of any investigation, claim, demand, lawsuit or other action by any governmental or regulatory agency or hazardous substance on the Property. If you are notified by any governmental or regulatory authority that any removal or other remediation of any hazardous substance affecting the Property is necessary, you shall promptly take all necessary remedial actions in accordance with applicable environmental laws.
(8) Default. If you do not keep the promises you make in this Mortgage or you fail to meet the terms of your Agreement, you will be in default. If you are in default, we may use any of the rights or remedies stated in your Agreement in full, but not limited to those stated in the Default Remedies on Default, and/or Reducing the Credit Limit and payment or is otherwise provided by applicable law. If we accelerate your outstanding balance and demand payment in full, you give us the power and authority to sell the property according to procedures allowed by law. The proceeds of any sale will be applied first to any costs and expenses of the sale, including the costs of any environmental investigation or remediation paid or to be paid, then to reasonable attorney's fees and then to the amount you owe us under your Agreement.
(9) Due on Sale. If you sell or transfer all or any part of the Property or any interest in the Property without our prior written consent, the entire balance of what you owe us under your Agreement is due immediately.
(10) Unimpaired Demand. Notwithstanding anything to the contrary in any agreement between you, you shall continue to pay the debt in accordance with the terms of the Agreement until any award or payment shall have been actually received by you. By signing this Mortgage, you assign the entire proceeds of any award or payment and any interest thereon.
(11) Waiver of Homestead Right. You hereby release and waive all rights under and by virtue of the homestead exemption laws of the State of Illinois.
(12) Other Terms. We do not give up any of our rights by delaying or failing to exercise them at any time. Our rights under the Agreement and this Mortgage are cumulative. You will allow us to inspect the Property on reasonable notice. This shall include the right to perform any environmental investigation that we deem necessary and to perform any environmental remediation required under environmental law. Any investigation or remediation will be conducted solely for our benefit and to protect our interest. If any term of this Mortgage is found to be illegal or unenforceable, the other terms will still be in effect. This Agreement may secure "revolving credit" as defined in Ill. Rev. Stat., Ch. 12, para. 6-015. The revolving credit line shall be governed by and conform to its accordance with the Illinois Financial Services Act, Ill. Rev. Stat., Ch. 12, para. 6-015 et seq. Upon or at any time after the filing of a complaint to foreclose this mortgage, we shall be entitled to enter upon the possession of and manage the Property and collect rents in person by agent or by publicly appointed receiver without notice and before or after any judicial sale. You agree to pay all of our fees including attorney's fees, receiver's fees and court costs upon the filing of a foreclosure complaint.

By Signing Below, You Agree to All the Terms of This Mortgage.

Witnesses:
X [Signature] DONALD L. SMITH
X [Signature] HELEN A. SMITH
Print Name:
X
Print Name:

STATE OF ILLINOIS
COUNTY OF COOK
I, Arlene Buckingham, a notary public in and for the above county and state, certify that DONALD L. SMITH AND HELEN A. SMITH, his wife, personally known to me to be the same person whose name is (or are) subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that he/she/they signed and delivered the instrument as his/her/their free and voluntary act for the use and purposes therein set forth.

OFFICIAL SEAL
ARLENE BUCKINGHAM
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 10/5/98

Subscribed and sworn to before me this 27th day of December 19 94
X Arlene Buckingham
Notary Public, Cook County, Illinois
My Commission Expires 10/5/95

Drafted by: A. BUCKINGHAM
NBD BANK
900 E. KENSINGTON ROAD
ARLINGTON HEIGHTS, IL 60004

When recorded, return to:
NBD CONSUMER LOAN OPERATIONS CENTER
600 N. MEACHAM RD. #307
SCHAUMBURG, IL 60196

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EXHIBIT "A"

LOT 358 IN BUFFALO GROVE UNIT NUMBER 4, BEING A SUBDIVISION IN THE NORTH EAST QUARTER OF SECTION 5, TOWNSHIP 42 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO PLAT THEREOF RECORDED FEBRUARY 20, 1959 AS DOCUMENT NUMBER 17 462 263, BOOK 528, PAGE 50 BY THE RECORDER OF DEEDS IN COOK COUNTY, ILLINOIS.

Common Address. 339 Melinda Lane
Buffalo Grove, Il. 60089

P.I.N. 03-05-207-010

Property of Cook County Clerk's Office

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