

# UNOFFICIAL COPY

5. PRESERVATION AND MAINTENANCE OF PROPERTY; LEASEHOLDS; CONDITIONAL MINIMUMS; PLANNED UNIT DEVELOPMENTS. Borrower shall use, improve and maintain the Property in compliance with applicable laws, ordinances, orders, requirements, decrees or regulations, shall keep the Property in good condition and repair, including the repair or restoration of any improvements on the Property which may be damaged or destroyed, shall not commit or permit impairment or acquisition.

If the Property is acquired by Bank, all right, title and interest of Borrower in and to the proceeds thereof resulting from damage to the Property prior to such sale or acquisition shall become the property of Bank to the extent of the sums secured by this Mortgage immediately prior to such sale or acquisition.

If the Property is abandoned by Borrower, or if Borrower fails to respond to Bank in writing within thirty (30) calendar days from the date notice is mailed by Bank to proceed at Bank's sole option, either to restoration or repair of the Property or to the sums secured by this Mortgage.

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NOTICE: THIS MORTGAGE MAY SECURE BORROWINGS MADE SUBSEQUENT TO A TRANSFER OF THE PROPERTY

MORTGAGE TO SECURE A REVOLVING CREDIT LINE

Donald J. Ray and Joyce I. Ray

Bank of Buffalo Grove

Village of Buffalo Grove

THIS IS A JR. MTGE. Lot 90 in Buffalo Grove Unit No. 6, being a subdivision in the East 1/2 of Section 5, Township 42 North, Range 11 East of the Third

commonly known as: 57 Hickory, Buffalo Grove, IL 60089

Illinois, (herein "Property Address")

To Secure to Bank on condition of the repayment of the repayment of the indebtedness evidenced by an Agreement and Disclosure Statement ("Agreement") of even date herewith and by Borrower's Variable Interest Rate Promissory Note ("Note") of even date herewith, in the principal sum of U.S. \$ 20,000.00

to be paid, due and payable Ten (10) years from the date of the Note, the payment of all other sums, with interest thereon, advanced in accordance herewith to protect the security of this Mortgage; and the performance of the covenants and agreements of Borrower contained herein and in the Note, The Agreement, the Note and this Mortgage; are collectively referred to as the "Credit Documents". The Credit Documents contemplate, and the Mortgage permits and secures, future advances.

1. PAYMENT OF PRINCIPAL AND INTEREST. Borrower shall promptly pay when due, in accordance with the terms of the Note, the principal and interest on the indebtedness evidenced by the Note, together with any late charges and other charges imposed under the Note.

2. APPLICATION OF PAYMENTS. Unless applicable law requires otherwise, all payments received by Bank under the Note and this Mortgage shall be applied by Bank first in payment of amounts payable to Bank by Borrower under paragraph 6 and 26 of this Mortgage, then to interest, then to other charges payable under the Agreement, and then to the principal of the Note.

3. PRIOR MORTGAGES AND DECS OF TRUST; CHARGES; LIENS. Borrower shall fully and timely perform all of Borrower's obligations under any mortgages, deed of trust or other security agreement with a lien which has or appears to have any priority over this Mortgage, including Borrower's covenants to make any payments when due, and all encumbrances, charges, liens, assessments and other charges, taxes, and obligations attributable to the Property.

4. HAZARD INSURANCE. Borrower shall, at its cost, keep the improvements now existing or hereafter erected on the Property insured against loss by fire, hazards and all other perils, including theft, burglary, and other risks (other than any prior first mortgage or deed of trust) on the Property which may, in any priority over this Mortgage, and leasehold payments or ground rents, if any, Borrower shall deliver to Bank upon its request, receipts evidencing such payments.

5. PRESERVATION AND MAINTENANCE OF PROPERTY; LEASEHOLDS; CONDITIONAL MINIMUMS; PLANNED UNIT DEVELOPMENTS. Borrower shall use, improve and maintain the Property in compliance with applicable laws, ordinances, orders, requirements, decrees or regulations, shall keep the Property in good condition and repair, including the repair or restoration of any improvements on the Property which may be damaged or destroyed, shall not commit or permit impairment or acquisition.

L-101312-C1

Hand Ste Co

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# UNOFFICIAL COPY

13.05

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THIS INSTRUMENT PREPARED BY:

Commission expires: \_\_\_\_\_

Notary Public

Given under my hand and official seal, this \_\_\_\_\_ day of \_\_\_\_\_

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO HEREBY CERTIFY, that \_\_\_\_\_, Secretary of said corporation, personally known to me \_\_\_\_\_, President of \_\_\_\_\_, Secretary, respectively, appeared before me this \_\_\_\_\_ day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act, and as the free and voluntary act of said corporation, as Trustee, for the uses and purposes therein set forth; and the said \_\_\_\_\_ Secretary did also \_\_\_\_\_ then and there acknowledge that he, as custodian of the corporate seal of said corporation, did affix the said corporate seal of said corporation to the instrument as his own free and voluntary act, and as the free and voluntary act of said corporation, as Trustee, for the uses and purposes therein set forth.

STATE OF ILLINOIS  
COUNTY OF \_\_\_\_\_

ss:

ATTEST:

By: \_\_\_\_\_  
not personally but solely as aforesaid

IF BORROWER IS A TRUST:

P.L.N. 03-05-212-027

Buffalo Grove, IL 60089

10 East Dundee Road

Jamie Schumacher

This document has been prepared by:

Commission expires: \_\_\_\_\_

STATE OF ILLINOIS  
COUNTY OF Cook

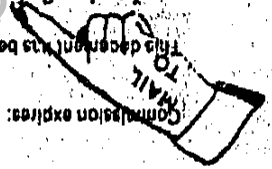
ss:

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that \_\_\_\_\_, personally known to me to be the same person whose name \_\_\_\_\_ is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that he signed, sealed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth, including the release and waiver of the right of homestead, \_\_\_\_\_ day of December 1986

OFFICIAL SEAL  
ANNA PROBERG  
Notary Public, State of Illinois  
My Commission Expires 5/12/87

DEPT-91 RECORDING  
14449 TRAN 0053 01/05/87 15:18:00  
#1032 # D \* 67-004092  
COOK COUNTY RECORDER

for mail



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of deterioration of the Property. If this Mortgage is on a unit in a condominium or a planned unit development, Borrower shall promptly perform all of Borrower's obligations under the declaration or covenants creating or governing the condominium or planned unit development, the by-laws and regulations of the condominium or planned unit development, and constitutional documents, all as may be amended from time to time. If a condominium or planned unit development rider is executed by Borrower and recorded together with this Mortgage, the covenants and agreements of such rider shall be incorporated into and shall amend and supplement the covenants and agreements of this Mortgage as if the rider were a part hereof.

**6. PROTECTION OF BANK'S SECURITY.** If Borrower fails to perform the covenants and agreements contained in this Mortgage or in the Credit Documents, or if any action or proceeding is commenced which affects Bank's interest in the Property or the rights or powers of Bank, then Bank without demand upon Borrower but upon notice to Borrower pursuant to paragraph 11 hereof, may, without releasing Borrower from any obligation in this Mortgage, make such arrangements, defend the action or proceeding, disburse such sums, including reasonable attorneys' fees, and take such action as Bank deems necessary to protect the security of this Mortgage. If Bank has required mortgage insurance as a condition of making the loan secured by this Mortgage, Borrower shall pay the premiums required to maintain such insurance in effect until such time as the requirement for such insurance termination in accordance with Borrower's and Bank's written agreement or applicable law.

Any amounts disbursed by Bank pursuant to this paragraph 6, with interest thereon at the rate from time to time in effect under the Note, shall become additional indebtedness of Borrower secured by this Mortgage. Unless Borrower and Bank agree, in writing, to other forms of payment, such amounts shall be payable upon notice from Bank to Borrower requesting payment thereof. Nothing contained in this paragraph 6 shall require Bank to incur any expense or take any action hereunder and any action taken shall not release Borrower from any obligation in this Mortgage.

**7. INSPECTION.** Bank may make or cause to be made reasonable entries upon and inspections of the Property, provided that, except in an emergency, Bank shall give Borrower notice prior to any such inspection specifying reasonable cause therefor related to Bank's interest in the Property.

**8. CONDEMNATION.** The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of the Property, or part thereof, or for conveyance in lieu of condemnation, are hereby assigned and shall be paid to Bank subject to the terms of any mortgage, deed of trust or other security agreement with a lien which has priority over this Mortgage. Borrower agrees to execute such further documents as may be required by the condemnation authority to effectuate this paragraph. Bank is hereby irrevocably authorized to apply or release such monies received or make settlement for such monies in the same manner and with the same effect as provided in the Mortgage for disposition or settlement of proceeds of Hazard Insurance. No settlement for condemnation damages shall be made without Bank's prior written approval.

**9. BORROWER NOT RELEASED; FORBEARANCE BY BANK NOT A WAIVER.** Extension of the time for payment, acceptance by Bank of payments other than according to the terms of the Note, or modification in payment terms of the sums secured by this Mortgage granted by Bank to any successor in interest of Borrower, or the waiver or failure to exercise any right granted herein or under the Credit Documents shall not operate to release, in any manner, the liability of the original Borrower, Borrower's successors in interest, or any guarantor or surety thereof. Bank shall not be required to commence proceedings against such successor or refuse to extend time for payment or otherwise modify payment terms of the sums secured by this Mortgage by reason of any demand made by the original Borrower and Borrower's successors in interest. Bank shall not be deemed, by any act or omission or commission, to have waived any of its rights or remedies hereunder unless such waiver is in writing and signed by Bank. Any such waiver shall apply only to the extent specifically set forth in the writing. A waiver as to one event shall not be construed as continuing or as a waiver as to any other event. The procurement of insurance or the payment of taxes, other liens or charges by Bank shall not be a waiver of Bank's right as otherwise provided in this Mortgage to accelerate the maturity of the indebtedness secured by this Mortgage in the event of Borrower's default under this Mortgage or the other Credit Documents.

**10. SUCCESSORS AND ASSIGNS BOUND; JOINT AND SEVERAL LIABILITY; CO-SIGNERS; CAPTIONS.** The covenants and agreements herein contained shall bind, and the rights hereunder shall inure to, the respective successors, heirs, legatees, devisees and assigns of Bank and Borrower, subject to the provisions of paragraph 16 hereof. All covenants and agreements of Borrower (or Borrower's successors, heirs, legatees, devisees and assigns) shall be joint and several. Any Borrower who co-signs this Mortgage, but does not execute the Note, (a) is co-signing this Mortgage only to encumber that Borrower's interest in the Property under the lien and terms of this Mortgage and to release homestead rights, if any, (b) is not personally liable on the Note or under this Mortgage, and (c) agrees that Bank and any other Borrower hereunder may agree to extend, modify, forbear, or make any other accommodations with regard to the terms of this Mortgage or the Note, without that Borrower's consent and without releasing that Borrower or modifying this Mortgage as to the Borrower's interest in the Property. The captions and headings of the Paragraphs of this Mortgage are for convenience only and are not to be used to interpret or define the provisions hereof. In this Mortgage, whenever the context so requires, the masculine gender includes the feminine and/or neuter, and the singular number includes the plural.

**11. NOTICES.** Except for any notice required under applicable law to be given in another manner: (a) any notice to Borrower (or Borrower's successors, heirs, legatees, devisees and assigns) provided for in this Mortgage shall be given by hand delivery, or by mailing such notice by registered or certified mail addressed to, Borrower (or Borrower's successors, heirs, legatees, devisees and assigns) at the Property Address or at such other address as Borrower (or Borrower's successors, heirs, legatees, devisees and assigns) may designate by written notice to Bank as provided herein, and (b) any notice to Bank shall be given by registered or certified mail to

Bank at **Bank of Buffalo Grove 10 East Dundee Road Buffalo Grove, IL 60089**

or to such other address as Bank may designate by written notice to Borrower (or to Borrower's successors, heirs, legatees, devisees and assigns) which have provided Bank with written notice of their existence and address) as provided herein. Any notice provided for in this Mortgage shall be deemed to have been given on the date hand delivery is actually made or the date notice is deposited into the U.S. mail system as registered or certified mail addressed as provided in this paragraph 11.

**12. GOVERNING LAW; SEVERABILITY.** This Mortgage shall be governed by and interpreted in accordance with the laws of the State of Illinois. If any provision of this Mortgage shall be adjudged invalid, illegal, or unenforceable by any court, such provision shall be deemed stricken from this Mortgage and the balance of the Mortgage shall be construed as if such provision had never been included. As used herein, "costs", "expenses" and "attorneys' fees" include all sums to the extent not prohibited by applicable law or limited herein.

**13. BORROWER'S COPY.** Borrower shall be furnished a conformed copy of the Note and of this Mortgage at the time of execution or after recordation hereof.

**14. REMEDIES CUMULATIVE.** Bank may exercise all of the rights and remedies provided in this Mortgage and in the Credit Documents, or which may be available to Bank by law, and all such rights and remedies shall be cumulative and concurrent, and may be pursued singly, successively or together, at Bank's sole discretion, and may be exercised as often as occasion therefor shall occur.

## 15. EVENTS OF DEFAULT.

**a. Notice and Grace Period.** An Event of Default will occur hereunder upon the expiration of the applicable grace period, if any, after Bank gives written notice to Borrower of Borrower's breach or violation of Borrower's covenants under any of the Credit Documents and upon Borrower's failure to cure such breach or violation, and to provide Bank, during that grace period, if any, with evidence reasonably satisfactory to it of such cure. In each case, the grace period begins to run on the day after the notice is given, and expires at 11:59 p.m., Central time, on the last day of the period. If there is no grace period applicable to a particular breach or violation, the Event of Default will occur hereunder upon the giving of the above notice. Such notice shall be given to Borrower in accordance with paragraph 11 hereof and shall contain the following information: (1) the nature of Borrower's breach or violation; (2) the action, if any, required or permitted to cure such breach or violation; (3) the applicable grace period, if any, during which such breach or violation must be cured; and (4) whether failure to cure such breach or violation within the specified grace period, if any, will result in acceleration of the sums secured by this Mortgage and the potential foreclosure of this Mortgage. The notice shall further inform Borrower of the right, if any, under applicable law, to reinstate his revolving line of credit under this Mortgage after acceleration.

**b. Events of Default:** Set forth below is a list of events which, upon the lapse of the applicable grace period, if any, will constitute Events of Default. (Applicable grace periods are set forth parenthetically after each event.) The events are: (a) Borrower fails to pay when due any amounts due under the Credit Documents (thirty (30) day grace period); (2) Borrower fails to keep the covenants and other promises made in paragraphs 2 and 5 of the Agreement (no grace period); (3) Bank receives actual knowledge that Borrower omitted material information in Borrower's credit application or made any false or misleading statements on Borrower's credit application (no grace period); (4) Borrower dies or changes his or her marital status and transfers Borrower's interest in the Property to someone who either (i) is not also a signatory of all the Credit Documents (no grace period); or (ii) is a signatory of all the Credit Documents if such transfer, in Bank's reasonable judgment, materially impairs the security for the line of credit described in the Credit Documents (no grace period); (5) Borrower files for bankruptcy, or bankruptcy proceedings are instituted against Borrower and not dismissed within sixty (60) calendar days, under any provision of any state or federal bankruptcy law in effect at the time of filing (no grace period); (6) Borrower makes an assignment for the benefit of his or her creditors, becomes insolvent or becomes unable to meet his or her obligations generally as they become due (no grace period); (7) Borrower further encumbers the Property, or suffers a lien, claim of lien or encumbrance against the Property (thirty (30) day grace period in which to remove the lien, claim of lien or encumbrance); (8) Borrower defaults or an action is filed alleging a default under any credit instrument or mortgage evidencing or securing an obligation of Borrower with priority in right of payment over the line of credit described in the Credit Documents or whose lien has or appears to have any priority over the lien hereof (no grace period); or any other creditor of Borrower attempts to (or actually does) seize or obtain a writ of attachment against the Property (no grace period); (9) Borrower fails to keep any other covenant contained in any of the Credit Documents not otherwise specified in this paragraph 15 (ten (10) day grace period, unless the failure is by its nature not curable, in which case no grace period or, if another grace period is specified in the Credit Documents, that grace period shall prevail).

**16. TRANSFER OF THE PROPERTY.** If Borrower, or beneficiary of the Trust, if any, sells, conveys, assigns or transfers, or promises or contracts to sell, convey, assign or transfer, all or any part of the Property or any interest therein, including all or any part of the beneficial interest in the Trust, if any; or amends or terminates any ground leases affecting the Property, or if title to the Property, or any direct or indirect interest therein, is otherwise sold or transferred, voluntarily or involuntarily, including without limitation sale or transfer in any proceeding for foreclosure or judicial sale of the Property or beneficial interest in the Trust, if any, in each case without Bank's prior written consent, Bank shall be entitled to immediately accelerate the amounts due under the Note and declare all indebtedness secured by this Mortgage to be immediately due and

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payable as set forth in paragraph 17 of the Agreement. Failure to pay such indebtedness within ten (10) days after notice to Borrower of such acceleration shall constitute an Event of Default. Any use or attempted use by Borrower of the revolving line of credit evidenced by the Agreement and the Note after Borrower's sale, transfer, or promise to sell or transfer the Property or any direct or indirect interest therein, or amendment or termination of any ground leases affecting the Property, shall constitute a separate Event of Default.

**17. ACCELERATION; REMEDIES (INCLUDING FREEZING THE LINE).** Upon the existence of an Event of Default, Bank may, at its sole option, terminate the line, declare all of the sums secured by this Mortgage to be immediately due and payable without further demand, and invoke any remedies permitted by applicable law. Bank shall be entitled to collect all reasonable costs and expenses incurred in pursuing the remedies provided in this paragraph 17, including, but not limited to, reasonable attorneys' fees.

As additional specific protection, notwithstanding any other term of this Mortgage, Bank, without declaring or asserting an Event of Default or invoking any of its remedies pertaining to Events of Default, may, immediately and without notice, freeze the line upon the occurrence of any event enumerated in paragraphs 15 or 16 of this Mortgage, including without limitation Bank's receipt of notice from any source of a lien, claim of lien or encumbrance, either superior or inferior to the lien of this Mortgage. Notice of any such freeze shall be given in accordance with the provisions of paragraph 11 of this Mortgage. Freezing the line will not preclude Bank from subsequently exercising any right or remedy set forth herein or in any of the Credit Documents.

**18. ASSIGNMENT OF RENTS; APPOINTMENT OF RECEIVER; LENDER IN POSSESSION.** As additional security hereunder, Borrower hereby assigns to Bank the rents of the Property, provided that prior to acceleration under paragraph 17 hereof or the occurrence of an Event of Default hereunder or abandonment of the Property, Borrower shall have the right to collect and retain such rents as they become due and payable.

Upon acceleration under paragraph 17 hereof, or abandonment, Bank at any time without notice, in person, by agent or by judicially appointed receiver, and without regard to the adequacy of any security for the indebtedness secured by this Mortgage, shall be entitled to enter upon, take possession of, and manage the Property, and in its own name sue for or collect the rents of the Property, including those past due. All rents collected by Bank or the receiver shall be applied first to payment of the costs of operation and management of the Property and collection of rents, including, but not limited to, receiver's fees, premiums on receiver's bonds and reasonable attorney's fees, and then to the sums secured by this Mortgage. Bank and the receiver shall be liable to account only for those rents actually received. The entering upon and taking possession of the Property and the collection and application of the rents shall not cure or waive any Event of Default or notice of Default hereunder or invalidate any act done pursuant to such notice.

**19. RELEASE.** Upon payment and discharge of all sums secured by this Mortgage and termination of the Account, this Mortgage shall become null and void and Bank shall release this Mortgage without charge to Borrower. Borrower shall pay all costs of recordation, if any.

**20. REQUEST FOR NOTICE.** Borrower requests that copies of any notice of default be addressed to Borrower and sent to the Property Address. Bank requests that copies of notices of default, sale and foreclosure from the holder of any lien which has priority over this Mortgage be sent to Bank's address, as set forth on page one of this Mortgage.

**21. INCORPORATION OF TERMS.** All of the terms, conditions and provisions of the Agreement and Note are by this reference incorporated herein as if set forth in full. Any Event of Default under the Note or the Agreement shall constitute an Event of Default hereunder, without further notice to Borrower.

**22. TIME OF ESSENCE.** Time is of the essence in this Mortgage, and the Note and Agreement.

**23. ACTUAL KNOWLEDGE.** For purposes of this Mortgage and each of the other Credit Documents, Bank will not be deemed to have received actual knowledge of information required to be conveyed to Bank in writing by Borrower until the date of actual receipt of such information at \_\_\_\_\_

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(or such other address specified by Bank to Borrower). Such date shall be conclusively determined by return receipt in reference to the possession of Borrower. If such return receipt is not available, such date shall be conclusively determined by reference to the "Received" date stamped on such written notice by Bank or Bank's agent. With regard to other events or information not provided by Borrower under the Credit Documents, Bank will be deemed to have actual knowledge of such event or information as of the date Bank receives a written notice of such event or information from a source Bank reasonably believes to be reliable, including but not limited to, a court or other governmental agency, institutional lender, or title company. The actual date of receipt shall be determined by reference to the "Received" date stamped on such written notice by Bank or Bank's agent.

**24. TAXES.** In the event of the passage after the date of this Mortgage of any law changing in any way the laws now in force for the taxation of mortgages, or debts secured thereby, or the manner of operation of such taxes, so as to affect the interest of Bank, then and in such event Borrower shall pay the full amount of such taxes.

**25. WAIVER OF STATUTORY RIGHTS.** Borrower shall not and will not apply for or avail itself of any homestead, appraisalment, valuation, redemption, stay, extension, or exemption laws, or any so-called "moratorium laws," now existing or hereafter enacted, in order to prevent or hinder the enforcement or foreclosure of this Mortgage, but hereby waives the benefit of such laws. Borrower, for itself and all who may claim through or under it, waives any and all right to have the property and estates comprising the Property marshaled upon any foreclosure of the line hereof and agrees that any court having jurisdiction to foreclose such lien may order the Property sold as an entirety. Borrower hereby waives any and all rights of redemption from sale under any order or decree of foreclosure, pursuant to rights herein granted, on behalf of the Mortgagor, the trust estate, and all persons beneficially interested therein, and each and every person acquiring any interest in or title to the Property described herein subsequent to the date of this Mortgage, and on behalf of all other persons to the extent permitted by Illinois law.

**26. EXPENSE OF LITIGATION.** In any suit to foreclose the lien of this Mortgage or enforce any other remedy of the Bank under this Mortgage, the Agreement, or the Note there shall be allowed and included, as additional indebtedness in the judgment or decree, all expenditures and expenses which may be paid or incurred by or on behalf of Bank for attorneys' fees; appraisers' fees; outlays for documentary and expert evidence, stenographers' charges, publication costs, survey costs, and costs (which may be estimated as to items to be expended after entry of the decree) of procuring all abstracts of title, title searches and examinations, title insurance policies, Torrens certificates, and similar data and assurances with respect to title as Bank may deem reasonably necessary either to prosecute such suit or to evidence bidders at any sale which may be had pursuant to such decree the true condition of the title to or value of the Property. All expenditures and expenses of the nature in this paragraph mentioned, and such expenses and fees as may be incurred in the protection of said Property and the maintenance of the lien of this Mortgage, including the fees of any attorney employed by Bank in any litigation or proceeding affecting this Mortgage, the Note or the Property or in preparation for the commencement or defense of any proceeding or threatened suit or proceeding, shall be immediately due and payable by Borrower, with interest thereon at the default interest rate.

**27. CAPTIONS; SUCCESSORS AND ASSIGNS.** The captions of this Mortgage are for convenience and reference only. They in no way define, limit or describe the scope or intent of this Mortgage; All the terms and conditions of this Mortgage and the other Credit Documents shall be binding upon and inure to the benefit of the heirs, successors and assigns of the Borrower.

**28. TRUSTEE EXCULPATION.** If this Mortgage is executed by a Trust, Trustee, excuses this Mortgage as Trustee as aforesaid, in the exercise of the power and authority conferred upon and vested in it as such trustee, and it is expressly understood and agreed by the mortgagor herein and by every person now or hereafter claiming any right or security hereunder that nothing contained herein or in the Note secured by this Mortgage shall be construed as creating any liability on the Trustee personally to pay said Note or any interest that may accrue thereon, or any indebtedness accruing hereunder or to perform any covenants either express or implied herein contained, all such liability, if any, being expressly waived, and that any recovery on this Mortgage and the Note secured hereby shall be solely against and out of the Property hereby conveyed by enforcement of the provisions hereof and of said Note, but this waiver shall in no way affect the personal liability of any co-maker, co-signer, endorser or guarantor of said Note.

IN WITNESS WHEREOF, Borrower has executed this Mortgage.

IF BORROWER IS AN INDIVIDUAL(S):

Donald J. Ray  
Individual Borrower Donald J. Ray

Date: December 22, 1986

Joyce I. Ray  
Individual Borrower Joyce I. Ray

Date: December 22, 1986

Individual Borrower

Date:

Individual Borrower

Date:

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