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DEPT-01 RECORDING \$15.25
T#3333 TRAN 5653 09/05/90 14:59:00
\$6378 + C # - 90-432317
COOK COUNTY RECORDER

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This instrument was prepared by:
DIANNA K. TORMAN FOR
ALGONQUIN STATE BANK
(Name)

221 S. MAIN STREET
(Address)

ALGONQUIN, ILLINOIS 60102

MORTGAGE

THIS MORTGAGE ("Security Instrument") is given on AUGUST 25, 1990. The mortgagor is JOHN E. PHILBIN AND JUDITH A. PHILBIN, HUSBAND & WIFE AS JT TENANTS ("Borrower"). This Security Instrument is given to ALGONQUIN STATE BANK, which is organized and existing under the laws of THE STATE OF ILLINOIS, and whose address is 221 SOUTH MAIN STREET, ALGONQUIN, IL 60102 ("Lender"). Borrower owes Lender the principal sum of ONE HUNDRED EIGHTY THOUSAND AND NO/100***** Dollars (U.S. \$ 180,000.00). This debt is evidenced by Borrower's note dated the same date as this Security Instrument ("Note"), which provides for monthly payments, with the full debt, if not paid earlier, due and payable on AUGUST 29, 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, 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:

LOT 30 IN RAMSGATE SOUTH, BEING A SUBDIVISION IN THE SOUTHEAST QUARTER OF SECTION 17, TOWNSHIP 42 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

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CENTURY TITLE Co.

which has the address of 2140 CLOVER NORTHBROOK
[Street] [City]

Illinois 60062 ("Property Address");
[Zip Code]

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."

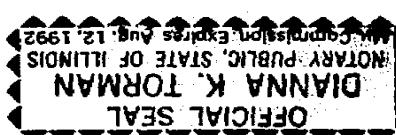
BORROWER COVENANTS that Borrower is lawfully seised of the estate hereby conveyed and has the right to mortgage, grant and convey the Property and that the Property is unencumbered, except for encumbrances of record. Borrower warrants and will defend generally the title to the Property against all claims 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.

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GENEVA, ILLINOIS 60131
P.O. BOX 150
301 N. FIRST ST.
CENTURY TITLE COMPANY

06-41213-AK/16W



My Commission expires:

Given under my hand and official seal, this 25th day of August, 1990.

Do hereby certify that JOHN E. PHILBIN AND JUDITH A. PHILBIN, a Notary Public in and for said county and state, signed and delivered the said instrument, appraised before me this day in person, and acknowledged that the above name(s) are subscribed to the foregoing instrument known to me to be the same person(s) whose name(s) are

STATE OF ILLINOIS, MCHENRY

[Space Below for Acknowledgment]

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

JOUDITH A. PHILBIN
X
JOHN E. PHILBIN
X

Borrower _____
(Seal)
Borrower _____
(Seal)

Instrumentalities [Chas. "Practicable box(es)"]
 Other(s) [Specify] _____
 Grandfathered by me Rider
 Purchased Under Deed-in-Lieu Rider
 Conditional Payment Rider
 Adverse Possession Rider
 Family Rider
 24 Month Rider
 36 Month Rider
 48 Month Rider
 60 Month Rider
 72 Month Rider
 84 Month Rider
 96 Month Rider
 120 Month Rider
 144 Month Rider
 168 Month Rider
 180 Month Rider
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UNIFORM COVENANT'S. Borrower and Lender covenants 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. Subject to applicable law or to a written waiver by Lender, Borrower shall pay to Lender on the day monthly payments are due under the Note, until the Note is paid in full, a sum ("Funds") equal to one-twelfth of: (a) yearly taxes and assessments which may attain priority over this Security Instrument; (b) yearly leasehold payments or ground rents on the Property, if any; (c) yearly hazard insurance premiums; and (d) yearly mortgage insurance premiums, if any. These items are called "escrow items." Lender may estimate the Funds due on the basis of current data and reasonable estimates of future escrow items.

The Funds shall be held in an institution the deposits or accounts of which are insured or guaranteed by a federal or state agency (including Lender if Lender is such an institution). Lender shall apply the Funds to pay the escrow items. Lender may not charge for holding and applying the Funds, analyzing the account or verifying the escrow items, unless Lender pays Borrower interest on the Funds and applicable law permits Lender to make such a charge. Borrower and Lender may agree in writing that interest shall be paid on the Funds. Unless an agreement is made or applicable law requires interest to be paid, Lender shall not be required to pay Borrower any interest or earnings on the Funds. Lender shall give to Borrower, without charge, an annual accounting of the Funds showing credits and debits to the Funds and the purpose for which each debit to the Funds was made. The Funds are pledged as additional security for the sums secured by this Security Instrument.

If the amount of the Funds held by Lender, together with the future monthly payments of Funds payable prior to the due dates of the escrow items, shall exceed the amount required to pay the escrow items when due, the excess shall be, at Borrower's option, either promptly repaid to Borrower or credited to Borrower on monthly payments of Funds. If the amount of the Funds held by Lender is not sufficient to pay the escrow items when due, Borrower shall pay to Lender any amount necessary to make up the deficiency in one or more payments as required by Lender.

Upon payment in full of all sums secured by this Security Instrument, Lender shall promptly refund to Borrower any Funds held by Lender. If under paragraph 19 the Property is sold or acquired by Lender, Lender shall apply, no later than immediately prior to the sale of the Property or its acquisition by Lender, any Funds held by Lender at the time of application as a credit against the sums secured by this Security Instrument.

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 prepayment charges due under the Note; third, to amounts payable under paragraph 2; fourth, 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.

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, Borrower shall promptly give to Lender all receipts of paid premiums and renewal notices. In the event of loss, Borrower shall give prompt notice to the insurance carrier and Lender. Lender may make proof of loss if not made promptly by Borrower.

Unless Lender and Borrower 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 Borrower. If Borrower 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 Borrower otherwise agree in writing, any application of proceeds to principal shall not extend or postpone the due date of the monthly payments referred to in paragraphs 1 and 2 or change the amount of the payments. If under paragraph 19 the Property is acquired by Lender, Borrower'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.

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. Protection of Lender's Rights in the Property; Mortgage Insurance. If Borrower 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 7, Lender does not have to do so.

Any amounts disbursed by Lender under this paragraph 7 shall become additional debt of Borrower secured by this Security Instrument. Unless Borrower 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 Borrower requesting payment.

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18. Borrower's Right to Release. If Borrower meets certain conditions, Borrower shall have the right to have enforcement of this Security Interest suspended at any time prior to the earlier of: (a) 5 days (or such other period as applicable) from the date of this instrument or (b) entry of a judgment for reinstatement before sale of the Property pursuant to any power of sale contained in this Security Instrument; or (c) payment in full of all sums which this Security Interest instrument and the Note had no accelerated; (d) payment in full of all expenses incurred in enforcing this Security Interest instrument and the Note under this instrument; or (e) payment in full of all sums which this Security Interest instrument and the Note had no accelerated; (f) payment in full of all sums which this Security Interest instrument and the Note had no accelerated; (g) payment in full of all sums which this Security Interest instrument and the Note had no accelerated; (h) payment in full of all sums which this Security Interest instrument and the Note had no accelerated; (i) payment in full of all sums which this Security Interest instrument and the Note had no accelerated; (j) payment in full of all sums which this Security Interest instrument and the Note had no accelerated; (k) payment in full of all sums which this Security Interest instrument and the Note had no accelerated; (l) payment in full of all sums which this Security Interest instrument and the Note had no accelerated; (m) payment in full of all sums which this Security Interest instrument and the Note had no accelerated; (n) payment in full of all sums which this Security Interest instrument and the Note had no accelerated; (o) payment in full of all sums which this Security Interest instrument and the Note had no accelerated; (p) payment in full of all sums which this Security Interest instrument and the Note had no accelerated; (q) payment in full of all sums which this Security Interest instrument and the Note had no accelerated; (r) payment in full of all sums which this Security Interest instrument and the Note had no accelerated; (s) payment in full of all sums which this Security Interest instrument and the Note had no accelerated; (t) payment in full of all sums which this Security Interest instrument and the Note had no accelerated; (u) payment in full of all sums which this Security Interest instrument and the Note had no accelerated; (v) payment in full of all sums which this Security Interest instrument and the Note had no accelerated; (w) payment in full of all sums which this Security Interest instrument and the Note had no accelerated; (x) payment in full of all sums which this Security Interest instrument and the Note had no accelerated; (y) payment in full of all sums which this Security Interest instrument and the Note had no accelerated; (z) payment in full of all sums which this Security Interest instrument and the Note had no accelerated.

If Leender exercises this option, Leender 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 to mail all sums secured by this Note to the address set forth in Section 11 hereof.

17. Transfer of beneficial interest in Borrower, if all or any part of the property or any interest therein is sold or transferred (or by transfer of title to a beneficiary in trust or otherwise) to a third party, the assignee shall be entitled to receive a copy of this Agreement and the documents referred to in it.

decided to be severe with him. But when he told his wife about it she said, "Never mind, I like this boy."

15. **GOVERNABILITY LAW:** Security instruments shall be governed by the law in which the property is located, in the event that any provision of this Note contradicts with the applicable law, such conflict shall not affect other provisions of this Note which do not contravene the security instruments or the Note.

Addressee or any other addressee Barrower signatures by notice to Lennder. Any notice to Lennder shall be given by first-class mail to Lennder's address stated herein or any other address Lennder designates by notice to Barrower. Any notice given to Lennder shall be deemed to have been given to Barrower or Lennder when given as per provided for in this Security Instrument unless otherwise provided in this paragraph.

paragraph 19. If the under-excercises chis option, Lennder shall take the steps specified in the second paragraph of paragraph 17.

Preparatory measures charge under the Note.

the charge to the Permitted limit; and (b) any sums already collected from Borrower which exceeded Permitted limits will be reallocated to Borrower. Lender may choose to make this refund by (i) a partial prepayment of Note or by making a direct payment to Borrower. If a refund reduces Principal, the refund will be treated as a partial prepayment without any premium.

Borrower's Conscient. 12. Loans. If the loan secured by this Security Instrument is subject to a law which sets maximum loans with the loan exceeding the permitted limits, then: (a) any such loan in a large shall be reduced by the amount necessary to reduce charges, and each law is finally interpreted so that the interest rate on other loans charged collectively to be collected in connection with the loan is reduced by the amount necessary to reduce

Note: (a) is a single-line security instrument only to mortgage; (b) is a personal security instrument but does not execute a separate Note; (c) is a personal security instrument only to mortgage; (d) is a personal security instrument only to mortgage; (e) is a personal security instrument only to mortgage.

11. Successors and Assigns
12. Security Interests; Co-Signers. The cover-ups of this paragraph shall bind and benefit all successors and assigns of Lender and Borrower, subject to the provisions of this paragraph.

not be required to commence Proc. &c. if any successor in interest or referee to execute to extend time for payment of otherwise modally amortized participation of the summs recd. by chs. Securty instruments by reason of any demand made by the original Borrower or Borrower's successors in interest, by Lender in exercising any right or remedy shall not be a waiver of or preclude the exercise of any right or remedy.

10. Borrower Not Rebased; 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 affect the liability of the original Borrower's successors in interest. Lender shall

sums specified by law. Security instruments, whether or not such due, sums received by law, security instruments, whether or not such due.

slifche Paper is taken by Borroower, off, after notice by Lennder to Borroower within 30 days after the condemeñor offers to make an award or settles a claim for damages; Borroower then has 10 days to respend to Lennder to receive the date the notice is given.

In the event of a total taking of the property, the proceeds shall be applied to the sums secured by this Security instrument.

give Borrower notice at the time of or prior to its election to make a prepayment of principal amounts of the Note.

If the member terminates his/her employment as a consultant or managing director, such services will be terminated at the time the Board of Directors determines that the services are no longer required.