

UNOFFICIAL COPY

90434897

THOMAS D. GAUVREAU
CYNTHIA A. GAUVREAU
561 S. PATTON ST.
BUFFALO GROVE, IL 60089
MORTGAGOR
"I" includes each mortgagor above.

This instrument was prepared by
(Name) JANET GIBSON
(Address) 555 DUNDEE RD.
FIRST MIDWEST BANK, N.A.
555 WEST DUNDEE ROAD
BUFFALO GROVE, IL 60089
MORTGAGEE
"You" means the mortgagee, its successors and assigns.

REAL ESTATE MORTGAGE: For value received, I, THOMAS D. GAUVREAU AND CYNTHIA A. GAUVREAU, HIS WIFE (J) mortgage and warrant to you to secure the payment of the secured debt described below, on AUGUST 25, 1990, the real estate described below and all rights, easements, appurtenances, rents, leases and existing and future improvements and fixtures (all called the "property").

PROPERTY ADDRESS: 561 S. PATTON ST. (Street), BUFFALO GROVE (City), Illinois 60089 (Zip Code)

LEGAL DESCRIPTION: LOT 55 IN ARLINGTON ADDITION TO BUFFALO GROVE BEING A SUBDIVISION IN SECTIONS 4 AND 5 TOWNSHIP 42 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PIN 03-05-412-046

DEPT-01 RECORDING \$13.00
T#8888 TRAN 8668 09/06/90 13:58:00
#6817 # H * - 90 - 434897
COOK COUNTY RECORDER

located in COOK County, Illinois:
TITLE: I covenant and warrant title to the property, except for encumbrances of record, municipal and zoning ordinances, current taxes and assessments not yet due and

SECURED DEBT: This mortgage secures repayment of the secured debt and the performance of the covenants and agreements contained in this mortgage and in any other document incorporated herein. Secured debt, as used in this mortgage, includes any amounts I owe you under this mortgage or under any instrument secured by this mortgage.

The secured debt is evidenced by (List all instruments and agreements secured by this mortgage and the dates thereof.):

Future Advances: All amounts owed under the above agreement are secured even though not all amounts may yet be advanced. Future advances under the agreement are contemplated and will be secured and will have priority to the same extent as if made on the date this mortgage is executed.

Revolving credit loan agreement dated _____ with initial annual interest rate of _____ % All amounts owed under this agreement are secured even though not all amounts may yet be advanced. Future advances under the agreement are contemplated and will be secured and will have priority to the same extent as if made on the date this mortgage is executed.

The above obligation is due and payable on AUGUST 15, 1994 if not paid earlier.

The total unpaid balance secured by this mortgage at any one time shall not exceed a maximum principal amount of: FIFTY THOUSAND AND NO/100 Dollars (\$ 50,000.00) plus interest, plus any disbursements made for the payment of taxes, special assessments, or insurance on the property, with interest on such disbursements.

Variable Rate: The interest rate on the obligation secured by this mortgage may vary according to the terms of that obligation.
 A copy of the loan agreement containing the terms under which the interest rate may vary is attached to this mortgage and made a part hereof.

TERMS AND COVENANTS: I agree to the terms and covenants contained in this mortgage and in any riders described below and signed by me.

Commercial Construction _____

SIGNATURES
Thomas D. Gauvreau
THOMAS D. GAUVREAU
Cynthia A. Gauvreau
CYNTHIA A. GAUVREAU

1300

ACKNOWLEDGMENT: STATE OF ILLINOIS, Cook County ss:
The foregoing instrument was acknowledged before me this 25th day of August, 1990 by Thomas D. Gauvreau and Cynthia A. Gauvreau

Corporate or Partnership Acknowledgment
of _____ (Name of Corporation or Partnership)
a _____ on behalf of the corporation or partnership.

My commission expires: _____ (Seal)

"OFFICIAL SEAL"
MARGARET DIANE MACK
Notary Public, State of Illinois
My Commission Expires 11/2/92

Margaret Diane Mack
(Notary Public)

90434897

90434897

UNOFFICIAL COPY

00434882

OPTIONAL BACKLOG REVISION DATE 11/1/88

MORTGAGE
 222 WEST KENNEDY ROAD
 SUITE 200
 BUFFALO GROVE, ILL. 60089
 FIRST MORTGAGE BANK, N.A.
 222 WEST KENNEDY ROAD
 SUITE 200
 BUFFALO GROVE, ILL. 60089

(3) LORNA A. GAUBREAU, HIS WIFE
 80089
 BUFFALO GROVE, ILL. 60089

BUREAU OF REAL ESTATE RECORDS
 100 WEST WASHINGTON STREET
 CHICAGO, ILL. 60601

PLM 03-02-410-010

1. **Payments.** I agree to make all payments on the secured debt when due in accordance with the terms of the promissory note, including any interest, principal, late charges, and other charges, and to pay all costs of collection and enforcement of the debt.

2. **Claims against Title.** I will pay all taxes, assessments, liens and encumbrances on the property when due and will defend title to the property against any claims which would impact the lien of this mortgage. You may require me to assign any rights, claims or defenses which I may have against parties who supply labor or materials to improve or maintain the property.

3. **Insurance.** I will keep the property insured under terms acceptable to you at my expense and for your benefit. You will be named as loss payee or as the insured on any such insurance policy. Any insurance proceeds may be applied, within your discretion, to either the restoration or repair of the damaged property or to the secured debt. If you require mortgage insurance, I agree to maintain such insurance for as long as you require.

4. **Property.** I will keep the property in good condition and make all repairs reasonably necessary.

5. **Expenses.** I agree to pay all your expenses, including reasonable attorney's fees, if I break any covenant in this mortgage or in any obligation secured by this mortgage. Attorney's fees include those awarded by an appellate court. I will pay these amounts to you as provided in Covenant 10 of this mortgage.

6. **Default and Acceleration.** If I fail to make any payment when due or break any covenant under this mortgage, any prior mortgage or any obligation secured by this mortgage, you may accelerate the maturity of the secured debt and demand immediate payment and exercise any other remedy available to you. You may foreclose this mortgage in the manner provided by law.

7. **Assignment of Rent and Profits.** I assign to you the rents and profits of the property. Unless we have agreed otherwise in writing, I may not lease, sublease, license, or otherwise dispose of the property or any part of it, or permit any third party to do so, without your prior written consent.

8. **Waiver of Homestead.** I hereby waive all right of homestead exemption in the property.

9. **Leasehold.** I agree to comply with the provisions of any lease if the mortgage is on a leasehold.

10. **Authority of Mortgagee to Perform for Mortgagee.** If I fail to perform any of my duties under this mortgage, you may perform the duties on cause them to be performed. You may sign my name or pay any amount, if necessary for performance. If any cooperation on the property is discontinued or not carried on in a reasonable manner, you may do whatever is necessary to protect your security interest in the property. This may include completing the construction.

11. **Inspection.** You may enter the property to inspect. If you give me notice beforehand, the notice must state the reasonable cause for your inspection.

12. **Condemnation.** I assign to you the proceeds of any award or claim for damages connected with a condemnation or other taking of all or any part of the property. Such proceeds will be applied as provided in Covenant 1. This assignment is subject to the terms of any prior security agreement.

13. **Waiver.** By exercising any remedy available to you, you do not give up your right to later use any other remedy. By not exercising any remedy, if default, you do not waive your right to later consider, as an event of default, if it happens again.

14. **Joint and Several Liability; Co-signers; Successors and Assigns.** All duties under this mortgage are joint and several. I co-sign this mortgage and I agree to be bound by its terms.

15. **Notice.** Unless otherwise required by law, any notice to me shall be given by delivering it or by mailing it by certified mail addressed to me at the property address or any other address that I tell you. I will give any notice, or you by certified mail to your address on the front side of this mortgage, or to any other address which you have designated.

16. **Transfer of the Property or a Beneficial Interest in the Mortgage.** If all or any part of the property or any interest in it is sold or transferred without your prior written consent, you may demand immediate payment of the secured debt. You may also demand immediate payment in the above situations if it is prohibited by federal law as of the date of this mortgage.

17. **Release.** When I have paid the secured debt, you will discharge this mortgage without charge to me. I agree to pay all costs to record this mortgage.

Property
 00434882

My Commission Expires 11/30/88
 Notary Public, State of Illinois

ILLINOIS