

UNOFFICIAL COPY

This instrument was prepared by
 (Name) Richard L. Becker
 (Address) State Bank of Lake Zurich

-Carol Hall
 Peter H.G. Westhorp
 442 Regent Drive
 Buffalo Grove, IL 60089

STATE BANK OF LAKE ZURICH
 35 WEST MAIN STREET, P.O. BOX 308
 LAKE ZURICH, ILLINOIS 60047-0308

MORTGAGOR
 "I" includes each mortgagor above.

MORTGAGEE
 "You" means the mortgagee, its successors and assigns.

REAL ESTATE MORTGAGE: For value received, I, Carol Hall married to Peter H.G. Westhorp
 mortgage and warrant to you to secure the payment of the secured debt described below, on
 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: 442 Regent Drive Buffalo Grove Illinois 60089
 (Street) (City) (Zip Code)

LEGAL DESCRIPTION:
 Lot 47 in Strathmore in Buffalo Grove Unit 2, being a Resubdivision in
 Section 5 and 6, Township 42 North, Range 11, East of the Third Principal
 Meridian, according to the Plat thereof recorded February 9, 1968 as
 Document 20400442, in Cook County, Illinois.

DEPT-01 RECORDING \$15.00
 T#5555 TRAN 2230 04/23/90 13:05:00

PIN# 03-05-309-009 **90182969**

located in Cook County, Illinois. #3964 # *--90-182969
 COOK COUNTY RECORDER

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 April 3, 1990, with initial annual interest rate of 11.0 %
 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 March 20, 1995 if not paid earlier.

The total unpaid balance secured by this mortgage at any one time shall not exceed a maximum principal amount of:
THIRTY-THREE THOUSAND FIVE HUNDRED AND 00/100 Dollars (\$ 33,500.00)
 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:
Carol Hall CAROL HALL
Peter H.G. Westhorp PETER H.G. WESTHORP

ACKNOWLEDGMENT: STATE OF ILLINOIS, Lake County ss:
 The foregoing instrument was acknowledged before me this 19th day of April, 1990,
 by Carol Hall and Peter H. G. Westhorp

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

My commission expires: (Seal) 4/1/90

15.00

[Signature]
 Notary Public

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Property

1. **Payments** I agree to make all payments on the second debt when due. Unless we agree otherwise, any payments you receive from me or my estate shall be applied first to the second debt (exclusive of interest or principal), second, to interest and principal on the second debt (exclusive of interest or principal), and third, to the second debt as paid in full.
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 all claims which would impair the use of this mortgage. You may require me to assign any rights, claims or defenses which I may have in the property which would 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 in the policy 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 second 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 covenants in this mortgage or in any obligation created by this mortgage. Attorney's fees include those awarded by an appropriate court. I will pay these amounts to you as provided in Covenant 11.
6. **Default and Acceleration** If I fail to make any payment when due or break any covenants under this mortgage, any prior mortgage or any obligation secured by this mortgage, I 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 Rents and Profits** I assign to you the rents and profits of the property. Unless we have agreed otherwise in writing, I may charge and collect the rents and profits as I am not in default. If I default, you, your agent, or a court appointed receiver may take possession and manage the property and collect the rents. Any rents you collect shall be applied first to the costs of managing the property, including court costs and attorney's fees, and then to the second debt. The remaining amount of rents will then apply to payments on the secured debt as provided in Covenant 1.
8. **Waiver of Homestead** I hereby waive all right of homestead exemption in the property.
9. **Leaseholds, Condominiums, Planned Unit Developments** I agree to comply with the provisions of any lease if this mortgage is on a leasehold. If this mortgage is on a unit in a condominium or a planned unit development, I will perform all of my duties under the covenants, by laws, or regulations of the condominium or planned unit development.
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 I am required to perform in any reasonable manner. You may do whatever is necessary to protect your security interest in the property. You may, in such performing the duties, incur expenses.
11. **Inspection** You may enter the property to inspect it if you give me notice beforehand. The notice must state the reasonable cause for your inspection. 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 assignment shall be made in Covenant 1. This assignment is subject to the terms of any prior security agreement.
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 assignment shall be made 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 rights to later use any other remedy. By not exercising any remedy, I do not waive your right to later consider the event a default if it happens again.
14. **Joint and Several Liability; Co-signers; Successors and Assigns** All duties under this mortgage are joint and several. If I co-sign this mortgage or do so to sign the underlying debt I do so only to obligate myself and my interest in the property under the terms of this mortgage. I do not agree that you and my estate to the mortgage may extend, modify or make any other changes in the terms of this mortgage. I agree that you and my estate will not release me, in the terms of this mortgage, and assigns of either or both of us.
15. **Notice** Notices otherwise required by law, any notice to me shall be given by delivering it or by mailing it by certified mail addressed to the address given to you in writing. If the address is not correct, I will give any notice to 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 and the mortgage is not a purchase money mortgage, the mortgagee shall have the benefit of the mortgage as if it were a demand payment. If the mortgagee is not a purchase money mortgage, the mortgagee shall have the benefit of the mortgage as if it were a demand payment. However, you may not demand payment in the absence of a written agreement to the contrary.
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.

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