

90192056

12

MARGARET M. HOARY, WIDOWED AND NOW MARRIED TO CARL H. MICHAELIS AND NOW KNOWN AS MARGARET M. MICHAELIS	MORTGAGOR "I" includes each mortgagor above.	This instrument was prepared by (Name) <u>D. WRIGLEY</u> (Address) <u>125 McHenry Rd., Wheeling, IL 60090</u>	MORTGAGEE "You" means the mortgagee, its successors and assigns.
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REAL ESTATE MORTGAGE: For value received, MARGARET M. HOARY, WIDOWED AND NOW MARRIED TO CARL H. MICHAELIS AND NOW KNOWN AS MARGARET M. MICHAELIS mortgage and warrant to you to secure the payment of the secured debt described below, on APRIL 18, 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: 223 Albert Terrace, Wheeling Illinois 60090  
(Street) (City) (Zip Code)

LEGAL DESCRIPTION:  
Lot 12 in Block 8 in Dunhurst Subdivision Unit Number 4 part of the East 1/2 of the Northwest 1/4 of Section 10, Township 42 North, Range 11, East of the Third Principal Meridian and also part of the Southwest 1/4 of Section 3, Township 42 North, Range 11, East of the Third Principal Meridian, according to the Plat recorded April 24, 1956 as Document 16559719 in Cook County, Illinois

PIN 03-10-107-010

13.00

Prior Mortgage to: Illinois State Bank of Chicago Dated 4-12-66, Recorded 4-21-66 As Document 19803472 and Assignment of said Mortgage to Home Federal Savings and Loan Association of Chicago Recorded May 4, 1966 as Document Number 19815721

1 of 2  
C-4095  
RE TITLE GUARANTY ORDER #

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 NONE

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.):  
 HOME EQUITY LINE OF CREDIT DATED APRIL 18, 1990

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 April 18, 2005 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 THOUSAND & 00/100 Dollars (\$ 30,000.00) 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:  
Margaret M. Michaelis  
MARGARET M. MICHAELIS FORMERLY KNOWN AS MARGARET M. HOARY  
Carl H. Michaelis  
CARL H. MICHAELIS

ACKNOWLEDGMENT: STATE OF ILLINOIS, COOK County ss:  
The foregoing instrument was acknowledged before me this 18th day of April 1990  
by MARGARET M. MICHAELIS FORMERLY KNOWN AS MARGARET M. HOARY AND CARL H. MICHAELIS  
HER HUSBAND (Title(s))

Corporate or Partnership Acknowledgment: I, \_\_\_\_\_ of \_\_\_\_\_ (Name of Corporation or Partnership) a \_\_\_\_\_ on behalf of the corporation or partnership.  
My commission expires Judy G. Abruscato (Notary Public)  
Notary Public, State of Illinois  
My Commission Expires 9/3/93

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RETURN RECORDED DOCUMENTS TO  
FIRST NATIONAL BANK OF WHEELING  
125 McHenry Rd.  
Wheeling, IL 60090

003

Property of First National Bank of Wheeling

1. **Payments:** I agree to make all payments on the secured debt when due. Unless we agree otherwise, any payments you receive from me or for my benefit will be applied first to any amounts I owe you on the secured debt (exclusive of interest or principal), second, to interest and then to principal. If partial payments are made on the secured debt, the secured debt shall be paid in full until the secured debt is 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 any claims which would impair 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 attorneys' fees if I break any covenants in this mortgage or in any obligation secured by this mortgage. Attorneys' 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 covenants under this mortgage, any prior mortgage or any other remedy available to you, you may foreclose this mortgage in the manner provided by law.
7. **Assignment of Rights and Profits:** I assign to you the rents and profits of the property. Unless we have agreed otherwise in writing, I may collect and retain the rents as long 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 attorneys' fees, commissions to rental agents, and any other necessary related expenses. 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. **Leasehold; 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 an estate 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:** I perform for Mortgagee. If I fail to perform any of my duties under this mortgage, you may perform the duties or cause them to be performed. You may sign my name or pay any amount if necessary for performance. If any construction 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 rights to later use any other remedy. By not exercising any remedy, if I default, you 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 but do not co-sign the underlying debt I do so only to mortgage my interest in the property under the terms of this mortgage. I also agree that you and any party to this mortgage may extend, modify or make any other changes in the terms of this mortgage or the secured debt without my consent. Such a change will not release me from the terms of this mortgage.
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 which you have designated. Any notice given to me shall be deemed to have been given to either of us when given in the manner stated above.
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 if the mortgage is not a natural person and a beneficial interest in the mortgage is sold or transferred. However, you may not demand 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.

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My Commission Expires 03/31/93  
North Lake State of Illinois

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