

UNOFFICIAL COPY

92001500

Michael A. Garofola  
Pamela J. Garofola  
419 E. George  
Arlington Heights, IL 60005

Michael P. Strother, Attorney at Law  
PO Box 7430; Madison, WI 53783-0001

American Family Financial Services, Inc.  
1501 Woodfield Rd., Suite 112W  
Schaumburg, IL 60173

MORTGAGOR

MORTGAGEE

(Includes early mortgagee notice)

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

REAL ESTATE MORTGAGE for value received by Michael A. Garofola and Pamela J. Garofola, husband and wife, in joint tenancy mortgage and warrant to you to secure the payment of the secured debt described below, on December 17, 1991 the real estate described below and all rights, easements, appurtenances, rents, leases and existing and future improvement, and fixtures, all called the "property"

PROPERTY ADDRESS: 419 E. George Arlington Heights Illinois 60005

LEGAL DESCRIPTION

Lot 48 in Margaret L. Harris Subdivision of a part of the South 540.53 feet of the North 640.53 feet of the Northeast 1/4 of the Northwest 1/4 of Section 32, Township 2 North, Range 11, East of the Third Principal Meridian, according to the Plat thereof, registered in the Office of the Registrar of Titles of Cook County, Illinois as Document Number 240234, in Cook County, Illinois.

Permanent Tax Number: 03-32-110-003

DEPT-01

T#7777 TRAN 2572 01/02/92 14:55:00  
#6802 + G \*--92-001500  
COOK COUNTY RECORDER

\$23.5

located in Cook County, Illinois

TITLE: 1 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 secured 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.

X. Revolving credit loan agreement dated December 17, 1991 with annual interest rate of 10.00. 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 December 23, 2011 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 Five Thousand Four Hundred and 00/100\*\*\*\*\* dollars (\$35,400.00\*\*\*\*\*), plus interest, plus any disbursement made for the payment of taxes, special assessments, or insurance on the property, with interest on such disbursements.

X. 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 rules described below and signed by me.

Commercial Construction

SIGNATURES

X Michael A. Garofola  
XX Pamela J. Garofola

-92-001500

ACKNOWLEDGMENT STATE OF ILLINOIS

The foregoing instrument was acknowledged before me this 27th day of December, 1991 by Michael A. Garofola and Pamela J. Garofola

Corporate Partnership Acknowledgment

My commission expires July 10, 1995. on behalf of the corporation or partnership.

OFFICIAL SEAL  
JOSEPHINE B. DOYLE  
NOTARY PUBLIC STATE OF ILLINOIS

Josephine B. Doyle

2350  
2/3/92

ILLINOIS

# UNOFFICIAL COPY



PROPERTY OF [Illegible]

1. **Payments.** I agree to make all payments on the secured debt when due unless I agree otherwise. Any payments you receive from me or for my benefit will be applied first to any arrears of the secured debt (including interest or principal) second to interest and then to principal. If any principal payment is applied to the secured debt, I will not reduce or excuse any subsequently scheduled payment 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 apply 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 applicable 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 fees if I break any covenant in this mortgage or in any obligation secured by this mortgage. Attorney 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.** I intend to make any payment when due or break any covenants under this mortgage, any prior mortgage or any obligation secured by this mortgage, you may foreclose this mortgage in the manner provided by law. You may exercise any other remedy available to you.
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 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 costs you incur shall be applied first to the costs of managing the property, including costs and attorney fees, commissions to rental agents, and any other necessary related expenses. The remaining amount of rents will 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; Condemnation; 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 fee, a condemnation or a planned unit development, I will perform all of my duties under the covenants, by-law, or regulations of the corporation or planned unit development.
10. **Authority of Mortgagee to Perform for Mortgagee.** I intend to perform any of my duties under this mortgage, you may perform the duties or cause them to be performed, in any manner, in any amount, if necessary for performance. If any construction on the property is continued or not continued on a project, you may do whatever is necessary to protect your security interest in the property. This may include completing the construction.
- Your failure to perform will not prejudice you from exercising any of your other rights under the law or this mortgage. Any amounts you pay by way of payment, interest or principal on the mortgage, such amounts will be due on demand and will bear interest from the date of the payment. I will be in full at the interest rate in effect on the secured debt.
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.
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; Bound.** All duties under this mortgage are joint and several. If I co-sign this mortgage but do not co-sign the note, I am not a party to the mortgage and I do not assume any liability under the terms of this mortgage. I also agree that you and any party to the mortgage may extend, modify or in 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.
- The duties and benefits of this mortgage shall bind and benefit the successor and assigns of either or both of us.
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 my other address that I will give you in writing. If you have any other address, you have designated, of this mortgage, or to any other address, you have designated.
- Any notice 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 in the above situations it is purchased by a third party at 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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