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NBD Bank Mortgage (Installment Loan) (line of credit) - ILLINOIS UNOFFICIAL COPY

This Mortgage is made on AUGUST 20, 1994 between the Mortgagor(s), DONALD A. SCHAEFFER AND DEBORAH L. SCHAEFFER, his wife, whose address is 1404 N. Walnut St., Arlington Heights, IL, 60004 and the Mortgagee, NBD Bank, whose address is 211 S. Wheaton Ave., Wheaton, IL, 60187.

94756384

(A) Definitions.

- (1) The words "borrower", "you" or "yours" mean each Mortgagor, whether single or joint, who signs below.
(2) The words "we", "us", "our" and "Bank" mean the Mortgagee and its successors or assigns.
(3) The word "Property" means the land described below. Property includes all buildings and improvements now on the land or built in the future. Property also includes anything attached to or used in connection with the land or attached or used in the future, as well as proceeds, rents, income, royalties, etc. Property also includes all other rights in real or personal property you may have as owner of the land, including all mineral, oil, gas and/or water rights.

(B) Security. You owe the Bank the principal sum of \$ 50,000.00 or the aggregate unpaid amount of all loans and disbursements made by the Bank to you pursuant to a Home Equity Credit Agreement and Disclosure Statement, or Installment Loan and Security Agreement ("Agreement") dated 8-20-94 which is incorporated herein by reference. Interest on the outstanding principal shall be calculated on a fixed or variable rate as referenced by that Agreement. As security for all amounts due to us under that Agreement, including all future advances made within 20 years from the date hereof and all extensions, amendments, renewals, modifications of that Agreement, not to exceed the maximum principal sum of \$ 50,000.00 all of which future advances shall have the same priority as the original loan, you convey, mortgage and warrant to us subject to liens of record, the Property located in the Village of Arlington Heights COOK County, Illinois described as

See Exhibit "A" attached and made a part hereof.

DEPT-01 RECORDING \$25.50
T89999 TRAN 5296 08/26/94 15:06:00
00134 # DW # 24-756384
COOK COUNTY RECORDER

Permanent Index No. 03-18-401-036
Property Address 1404 N. Walnut St., Arlington Heights, IL, 60004

(C) Borrower's Promises. You promise to:

- (1) Pay all amounts when due under your Agreement, including interest, and to perform all duties of the loan agreement and/or this Mortgage.
(2) Pay all taxes, assessments and liens that are assessed against the Property when they are due. If you do not pay the taxes, assessments or liens, we can pay them, if we choose, and add what we have paid to the amount you owe us under your Agreement with interest to be paid as provided in that Agreement.
(3) Not execute any mortgage, security agreement, assignment of leases and rentals or other agreement granting a lien against your interest in the property without our prior written consent, and then only when the document granting that lien expressly provides that it shall be subject to the lien of this Mortgage.
(4) Keep the Property in good repair and not damage, destroy or substantially change the Property.
(5) Keep the Property insured against loss or damage caused by fire or other hazards with an insurance carrier acceptable to us. The insurance policy must be payable to us and name us as Insured Mortgagee for the amount of your loan. You must deliver a copy of the policy to us if we request it. If you do not obtain insurance, or pay the premiums, we may do so and add what we have paid to the amount you owe us under your Agreement with interest to be paid as provided in the loan agreement. At our option, the insurance proceeds may be applied to the balance of the loan, whether or not due, or to the rebuilding of the Property.
(6) Keep the Property covered by flood insurance if it is located in a specially designated flood hazard zone.
(7) Environmental Covenants. You shall not cause or permit the presence, use, disposal or release of any hazardous substances on or to the Property. You shall not do, nor allow anyone else to do, anything affecting the Property that is in violation of any environmental law. You shall promptly give written notice of any investigation, claim, demand, lawsuit or other action by any governmental or regulatory agency or private party involving the Property or release of any hazardous substance on the Property. If you are notified by any governmental or regulatory authority that any removal or other remediation of any hazardous substance affecting the Property is necessary, you shall promptly take all necessary remedial actions in accordance with applicable environmental laws.
(8) Eminent Domain. Notwithstanding any taking under the power of eminent domain, you shall continue to pay the debt in accordance with the terms of the Agreement until any award of payment shall have been actually received by you. By signing this Mortgage, you assign the entire proceeds of any award of payment and any interest to us.
(9) Waiver of Homestead Right. You hereby release and waive all rights under and by virtue of the homestead exemption laws of the State of Illinois.
(10) Other Terms. We do not give up any of our rights by delaying or failing to exercise them at any time. Our rights under the Agreement and this Mortgage are cumulative. You will allow us to inspect the Property on reasonable notice. This shall include the right to perform any environmental investigation that we deem necessary to perform any environmental remediation required under environmental law. Any investigation or remediation will be conducted solely for our benefit and to protect our interests. If any term of this Mortgage is found to be illegal or unenforceable, the other terms will still be in effect. This Agreement may secure "revolving credit" as defined in Ill. Rev. Stat., Ch. 17, para. 6405. The revolving credit line shall be governed by and construed in accordance with the Illinois Financial Services Development Act, Ill. Rev. Stat., Ch. 17, para. 70X, et. seq. Upon or at any time after the filing of a complaint to foreclose this mortgage, we shall be entitled to enter upon, take possession of and manage the Property and collect rents in person, by agent or by judicially appointed receiver without notice and before or after any judicial sale. You agree to pay all of our fees including attorney's fees, receiver's fees and court costs upon the filing of a foreclosure complaint.

By Signing Below, You Agree to All the Terms of This Mortgage.

Witnesses: X _____

Print Name: _____

X _____

X Donald A. Schaeffer
Mortgagor DONALD A. SCHAEFFER

X Deborah L. Schaeffer
Mortgagor DEBORAH L. SCHAEFFER

25 30

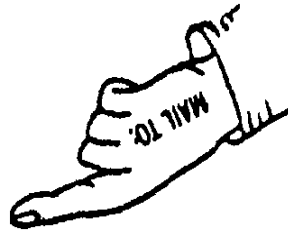
RE TITLE SERVICES # R8-1557 (173580)

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Property of Cook County Clerk's Office

BANK COPY

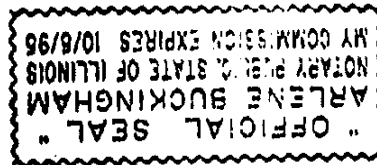
94735383



When recorded, return to:
NBD CONSUMER LOAN OPERATIONS CENTER
600 N. MEACHAM RD. #307
SCHAUMBURG, IL, 60196

Created by: A. BUCKINGHAM
NBD BANK
900 E. KENSINGTON ROAD
ARLINGTON HEIGHTS, IL, 60004

Subscribed and sworn to before me this 20th day of August, 1994
Notary Public: Arlene Buckingham
County, Illinois: Cook
My Commission Expires: 10/8/96



STATE OF ILLINOIS
COUNTY OF COOK
I, Arlene Buckingham
a notary public in and for the above county and state, certify that
DONALD A. SCHAEFFER AND DEBORAH L. SCHAEFFER, his wife, personally known to me to be the same
person whose name is (or are) subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that he/she/they signed and deliv-
ered the instrument as he/she/their free and voluntary act for the use and purposes therein set forth.

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EXHIBIT "A"

THE SOUTH 8.61 FEET OF LOT 9 AND ALL OF LOT 10 IN BLOCK 4 IN THE NORTH WEST HIGHLANDS, BEING A SUBDIVISION OF THE EAST 1/2 OF THE SOUTH EAST 1/4 (EXCEPT THE 2 ACRES IN THE EXTREME SOUTH EAST SOUTH EAST CORNER) OF SECTION 19, TOWNSHIP 42 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Common Address: 1404 N. Walnut St.
Arlington Heights, Il. 60004

P.I.N. 03-19-401-036

Property of Cook County Clerk's Office
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