

UNOFFICIAL COPY

De-reg # 42408576

ORDER NO.

633776

10/1

MORTGAGE

THIS MORTGAGE IS DATED MARCH 19, 1994, between Geoffrey W. Michelin and Barbara A. Michelin, Husband and Wife, whose address is 73 Hawthorne Road, Barrington Hills, IL 60010 (referred to below as "Grantor"), and Suburban Bank of Barrington, whose address is 333 N. Northwest Hwy., Barrington, IL 60010 (referred to below as "Lender").

GRANT OF MORTGAGE. For valuable consideration, Grantor mortgages, warrants, and conveys to Lender all of Grantor's right, title, and interest in and to the following described real property together with all existing or subsequently erected or attached buildings, improvements and fixtures, all easements, rights of way, and appurtenances of water, watercourses and ditch rights (including stock in water with ditch or irrigation rights) and all other rights, royalties and benefits relating to the real property including without limitation all minerals, oil, gas, geothermal and similar matters, located in Cook County, State of Illinois (the "Real Property");

-see rider attached hereto and made part hereof-
The Real Property of its address is commonly known as 73 Hawthorne Road, Barrington Hills, IL 60010. The Real Property tax identification number is 01-11-207-004.
Grantor hereby agrees to Lender all of Grantor's right, title, and interest in and to all kinds of Real Property and all items from the Property, in addition, Grantor grants to Lender a (Form Commercial Code security interest in the Personal Property and Real Property tax identification number in the United States of America.
DEFINITIONS. The following words that have the following meanings will be used in this Mortgage. Terms not otherwise defined in this Mortgage shall have the meanings assigned to such terms in the Uniform Commercial Code. All references to dollar amounts shall mean amounts in lawful money in the United States of America.

Grantor. The word "Grantor" means Geoffrey W. Michelin and Barbara A. Michelin. The Grantor is the obligor under this Mortgage.
Guarantor. The word "Guarantor" means and includes without limitation, each and all of the guarantors, sureties, and accommodation parties in connection with the indebtedness.
Improvements. The word "Improvements" means and includes without limitation, all existing and future separate interests, fixtures, buildings, structures, mobile homes, additions, alterations, replacements and other construction on the Real Property.
Indebtedness. The word "Indebtedness" means all principal and interest payable under the note and any amounts unpaid or advanced by Lender to discharge obligations of Grantor or expenses incurred by Lender to enforce obligations of Grantor under the Mortgage, together with interest on such amounts as provided in the Mortgage. This Mortgage secures, in addition to the amount specified in the note, future advances in the amount of \$500,000.00, together with all interest thereon, which future advances Lender is obligated to make so long as Grantor complies with all terms and conditions of the Note or other loan agreement. However, in no event shall such future advances (including interest) exceed a total aggregate of \$1,000,000.00. The lien of this Mortgage shall not exceed at any one time \$1,000,000.00.

Lender. The word "Lender" means Suburban Bank of Barrington, its successors and assigns. The Lender is the obligee under this Mortgage.
Mortgage. The word "Mortgage" means the Mortgage between Grantor and Lender and includes without limitation an assignment and security interest in the Real Property and all items from the Real Property and Real Property and Real Property.
Note. The word "Note" means the promissory note or credit agreement dated March 15, 1994, in the original principal amount of \$500,000.00 from Grantor to Lender, together with all payments of, extension of, modification of, consolidation of, and substitution for any of such property, and together with all proceeds (including without limitation all insurance proceeds and funds of Grantor) and now or hereafter attached or added to the Real Property, together with all accounts, items, and additions to, all replacement of, and all substitutions for any of such property or other disposition of the Property.
Personal Property. The words "Personal Property" mean all equipment, fixtures, and other tangible personal property now or hereafter owned by Grantor, and now or hereafter attached or added to the Real Property, together with all accounts, items, and additions to, all replacement of, and all substitutions for any of such property, and together with all proceeds (including without limitation all insurance proceeds and funds of Grantor) and now or hereafter attached or added to the Real Property and the Personal Property.
Real Property. The word "Real Property" means collectively the Real Property and the Personal Property.
Related Documents. The words "Related Documents" mean and include without limitation all promissory notes, credit agreements, assignments, guarantors, guaranties, security agreements, mortgages, deeds of trust, and all other instruments, agreements, and documents, whether now or hereafter existing, executed in connection with the indebtedness.
Rights. The word "Rights" means all present and future contracts, leases, royalties, profits, and other benefits derived from the Property.

Real Property. The word "Real Property" means and includes without limitation all personal property, fixtures, and other tangible personal property now or hereafter owned by Grantor, and now or hereafter attached or added to the Real Property, together with all accounts, items, and additions to, all replacement of, and all substitutions for any of such property, and together with all proceeds (including without limitation all insurance proceeds and funds of Grantor) and now or hereafter attached or added to the Real Property and the Personal Property.
Real Property. The word "Real Property" means and includes without limitation all personal property, fixtures, and other tangible personal property now or hereafter owned by Grantor, and now or hereafter attached or added to the Real Property, together with all accounts, items, and additions to, all replacement of, and all substitutions for any of such property, and together with all proceeds (including without limitation all insurance proceeds and funds of Grantor) and now or hereafter attached or added to the Real Property and the Personal Property.
Real Property. The word "Real Property" means and includes without limitation all personal property, fixtures, and other tangible personal property now or hereafter owned by Grantor, and now or hereafter attached or added to the Real Property, together with all accounts, items, and additions to, all replacement of, and all substitutions for any of such property, and together with all proceeds (including without limitation all insurance proceeds and funds of Grantor) and now or hereafter attached or added to the Real Property and the Personal Property.
Real Property. The word "Real Property" means and includes without limitation all personal property, fixtures, and other tangible personal property now or hereafter owned by Grantor, and now or hereafter attached or added to the Real Property, together with all accounts, items, and additions to, all replacement of, and all substitutions for any of such property, and together with all proceeds (including without limitation all insurance proceeds and funds of Grantor) and now or hereafter attached or added to the Real Property and the Personal Property.

Real Property. The word "Real Property" means and includes without limitation all personal property, fixtures, and other tangible personal property now or hereafter owned by Grantor, and now or hereafter attached or added to the Real Property, together with all accounts, items, and additions to, all replacement of, and all substitutions for any of such property, and together with all proceeds (including without limitation all insurance proceeds and funds of Grantor) and now or hereafter attached or added to the Real Property and the Personal Property.
Real Property. The word "Real Property" means and includes without limitation all personal property, fixtures, and other tangible personal property now or hereafter owned by Grantor, and now or hereafter attached or added to the Real Property, together with all accounts, items, and additions to, all replacement of, and all substitutions for any of such property, and together with all proceeds (including without limitation all insurance proceeds and funds of Grantor) and now or hereafter attached or added to the Real Property and the Personal Property.
Real Property. The word "Real Property" means and includes without limitation all personal property, fixtures, and other tangible personal property now or hereafter owned by Grantor, and now or hereafter attached or added to the Real Property, together with all accounts, items, and additions to, all replacement of, and all substitutions for any of such property, and together with all proceeds (including without limitation all insurance proceeds and funds of Grantor) and now or hereafter attached or added to the Real Property and the Personal Property.
Real Property. The word "Real Property" means and includes without limitation all personal property, fixtures, and other tangible personal property now or hereafter owned by Grantor, and now or hereafter attached or added to the Real Property, together with all accounts, items, and additions to, all replacement of, and all substitutions for any of such property, and together with all proceeds (including without limitation all insurance proceeds and funds of Grantor) and now or hereafter attached or added to the Real Property and the Personal Property.

Real Property. The word "Real Property" means and includes without limitation all personal property, fixtures, and other tangible personal property now or hereafter owned by Grantor, and now or hereafter attached or added to the Real Property, together with all accounts, items, and additions to, all replacement of, and all substitutions for any of such property, and together with all proceeds (including without limitation all insurance proceeds and funds of Grantor) and now or hereafter attached or added to the Real Property and the Personal Property.
Real Property. The word "Real Property" means and includes without limitation all personal property, fixtures, and other tangible personal property now or hereafter owned by Grantor, and now or hereafter attached or added to the Real Property, together with all accounts, items, and additions to, all replacement of, and all substitutions for any of such property, and together with all proceeds (including without limitation all insurance proceeds and funds of Grantor) and now or hereafter attached or added to the Real Property and the Personal Property.
Real Property. The word "Real Property" means and includes without limitation all personal property, fixtures, and other tangible personal property now or hereafter owned by Grantor, and now or hereafter attached or added to the Real Property, together with all accounts, items, and additions to, all replacement of, and all substitutions for any of such property, and together with all proceeds (including without limitation all insurance proceeds and funds of Grantor) and now or hereafter attached or added to the Real Property and the Personal Property.
Real Property. The word "Real Property" means and includes without limitation all personal property, fixtures, and other tangible personal property now or hereafter owned by Grantor, and now or hereafter attached or added to the Real Property, together with all accounts, items, and additions to, all replacement of, and all substitutions for any of such property, and together with all proceeds (including without limitation all insurance proceeds and funds of Grantor) and now or hereafter attached or added to the Real Property and the Personal Property.

91284796

91284796
A.T.G. 800.370
REC'D RECORDING
MARCH 21 1994 09:57:00
TAX 03/30/94 09:57:00
* 24-284796
BOOK, CONSORT, RECORDS

SEND TAX NOTICES TO:
Geoffrey W. Michelin and Barbara A. Michelin
73 Hawthorne Road
Barrington Hills, IL 60010

WHEN RECORDED MAIL TO:
Suburban Bank of Barrington
333 N. Northwest Hwy.
Barrington, IL 60010

RECORDATION REQUESTED BY:
Suburban Bank of Barrington
333 N. Northwest Hwy.
Barrington, IL 60010

Evidence of Payment. Grantor shall upon demand deliver to Lender satisfactory evidence of payment of the taxes in accordance with and shall advise the appropriate governmental official to whom to deliver such evidence. Lender shall, at any time, a written statement of the taxes and governmental agency that Property.

Notice of Construction. Grantor shall notify Lender at least fifteen (15) days before any work is commenced, any services are furnished, or any materials are applied to the Property, if any mechanic's lien, subcontractor's lien, or other lien could be asserted on account of the work, services, or materials. Grantor will upon request of Lender furnish to Lender advance assurances satisfactory to Lender that Grantor can and will pay the cost of such improvements.

PROPERTY DAMAGE INSURANCE. The following provisions relating to insuring the Property are a part of this Mortgage:

Maintenance of Insurance. Grantor shall procure and maintain policies of fire insurance with standard extended coverage endorsements on a replacement basis for the full market value covering all improvements on the Real Property in an amount sufficient to avoid application of any co-insurance clause, and with a standard mortgage clause in favor of Lender. Policies shall be written by such insurance companies and in such form as may be reasonably acceptable to Lender. Grantor shall deliver to Lender certificates of coverage from each insurer containing a reproduction of the coverage which will not be canceled or diminished without a written notice to Lender and not containing any conditions of the insurer's liability for failure to give such notice. Should the Real Property at any time become located in an area designated by the Director of the Federal Emergency Management Agency as a special flood hazard area, Grantor agrees to obtain and maintain Federal Flood Insurance for the extent such insurance is required by Lender and is or becomes available, for the term of the loan and for the full unpaid principal balance of the loan, or the maximum limit of coverage that is available, whichever is less.

Application of Proceeds. Grantor shall promptly notify Lender of any loss or damage to the Property. Lender may make proof of loss if Grantor fails to do so within fifteen (15) days of the casualty. Whether or not Lender's security is impaired, Lender may, at its option, apply the proceeds to the reduction of the indebtedness, payment of any lien affecting the Property, or the restoration and repair of the Property, if Lender chooses to apply the proceeds to restoration and repair, Grantor shall report or replace the damaged or destroyed improvements in a manner satisfactory to Lender. Lender shall, upon satisfactory proof of such expenditure, pay or reimburse Grantor from the proceeds for the reasonable cost of repair or restoration. If Lender is not satisfied with the repair or restoration of the Property, the proceeds shall be used for the repair and reconstruction of the Property. Lender shall be entitled to the proceeds which have not been disbursed within 60 days after the receipt and which then to be applied to the principal balance of the loan (including, if Lender holds any proceeds after payment in full of the indebtedness, such proceeds shall be paid to Grantor).

Insurance Interest at Sale. Any unpaid insurance shall inure to the benefit of, and pass to, the purchaser of the Property covered by this Mortgage at any trustee's sale or other sale held under the provisions of this Mortgage, or at any foreclosure sale of such Property.

TAX AND INSURANCE RESERVES. Grantor agrees to establish a reserve account to be retained from the taxes proceeds in such amount deemed necessary by Lender and shall pay monthly into that reserve account an amount equivalent to 1/12 of the annual real estate taxes and insurance premiums as estimated by Lender, or as to provide such other funds for the payment of such taxes and insurance premiums one month prior to the date the taxes and insurance payments become due. Grantor shall further pay a monthly pro-rata share of all assessments and other charges which may accrue against the Property. If the amount of an estimated and paid shall prove to be insufficient to pay such taxes, insurance premiums, assessments and other charges, Grantor shall pay the difference on demand of Lender. All such payments shall be carried in an interest-free reserve account with Lender, provided that this Mortgage is executed in connection with the granting of a mortgage on a single-family residential property located with Lender, provided that this Mortgage is executed in connection with the granting of a mortgage on a single-family residential property. Grantor, in lieu of establishing such reserve account, may pledge an interest-bearing savings account with Lender to secure the payment of estimated taxes, insurance premiums, assessments, and other charges. Lender shall have the right to draw upon the reserve (or pledge) account to pay such taxes, and Lender shall not be required to determine the validity or accuracy of any item before paying it. Nothing in this Mortgage shall be construed as requiring Lender to advance other monies for such purposes, and Lender shall incur any liability for anything it may do or omit to do with respect to the reserve account. All amounts in the reserve account are hereby pledged to Lender to secure the indebtedness, and Lender is hereby authorized to withdraw and apply such amounts to the indebtedness upon the occurrence of an event of default as described below. Lender will not require Grantor to provide any other security or collateral in addition to the amount of the indebtedness.

EXPENDITURES BY LENDER. If Grantor fails to comply with any provision of this Mortgage, or if any action or proceeding is commenced that would materially affect Lender's interests in the Property, Lender on Grantor's behalf may, but shall not be required to, take any action that Lender deems appropriate. Any amount that Lender expends in so doing will bear interest at the rate charged under the Note from the date incurred or paid by Lender to the date of repayment by Grantor. All such expenses, at Lender's option, will (a) be payable in advance, (b) be added to the balance of the Note and be appropriated as and payable with any installment payments to be made during the term of the Note, (c) be added to the balance of the Note and be appropriated as and payable with any installment payments to be made during the term of the Note, (d) be added to the balance of the Note and be appropriated as and payable with any installment payments to be made during the term of the Note, or (e) be added to the balance of the Note and be appropriated as and payable with any installment payments to be made during the term of the Note. The rights provided for in this paragraph shall be in addition to any other rights or remedies to which Lender may be entitled on account of the default. Any such action by Lender shall not be construed as waiving the default so as to bar Lender from any remedy that it otherwise would have had.

WARRANTY; DEFENSE OF TITLE. The following provisions relating to ownership of the Property are a part of this Mortgage:

This. Grantor warrants that (a) Grantor holds good and marketable title of record to the Property in fee simple, free and clear of all liens and encumbrances other than those set forth in the Real Property description or in any other insurance policy, the report of title the opinion rendered in favor of the mortgage to Lender, and (b) Grantor has the full right, power, and authority to execute and deliver the Mortgage to Lender.

Defense of Title. Subject to the exception in the paragraph above, Grantor warrants and will forever defend the title to the Property against the lawful claims of all persons. In the event any action or proceeding is commenced that questions Grantor's title or the interest of Lender under this Mortgage, Grantor shall defend the action at Grantor's expense. Grantor may be the nominal party in such proceeding, but Lender shall be entitled to participate in the proceeding and to be represented in the proceeding by counsel of Lender's own choice, and Grantor will deliver, or cause to be delivered, to Lender such instruments as Lender may request from time to time to perfect such participation.

Compliance With Laws. Grantor warrants that the Property and Grantor's use of the Property conform with all zoning applicable laws, ordinances, and regulations of governmental jurisdiction.

APPLICATION OF NET PROCEEDS. If all or any part of the Proceeds is condemned by eminent domain proceedings or by any proceeding or purchase in lieu of condemnation, Lender may at its election require that all or any portion of the net proceeds of the award be applied to the indebtedness or the repair or restoration of the Property. The net proceeds of the award shall mean the award after payment of all reasonable costs, expenses, and attorney's fees incurred by Lender in connection with the condemnation.

Proceedings. If any proceeding in condemnation is instituted to obtain the Property and Grantor shall promptly take such steps as may be necessary to defend the action and obtain the award. Grantor may be the nominal party in such proceeding, but Lender shall be entitled to participate in the proceeding and to be represented in the proceeding by counsel of Lender's own choice, and Grantor will deliver, or cause to be delivered, to Lender such instruments as Lender may request from time to time to perfect such participation.

CONDEMNATION. The following provisions relating to condemnation of the Property are a part of this Mortgage:

UNOFFICIAL COPY

insecurity, the lender shall have the right to appoint a receiver to take possession of the property...
Events Affecting Guarantor: The lender shall be entitled to require the Guarantor to provide...
Breach of Other Agreements: Any breach of any other agreement between Guarantor and Lender...

Foreclosure: The lender shall have the right to exercise its power of foreclosure...
Death or Insolvency: The death or insolvency of Guarantor, the appointment of a receiver for any part of Guarantor's property...

False Statements: The lender shall be entitled to require Guarantor to provide...
Compliance Default: Failure to comply with any other term, obligation, covenant or condition contained in this Mortgage...

Default on Other Payments: Failure of Guarantor within the time required by this Mortgage to make any payment for taxes or insurance...
Default on Indebtedness: Failure of Guarantor to make any payment when due on the indebtedness...

DEFAULT: Each of the following at the option of Lender, shall constitute an event of default (Event of Default) under this Mortgage...
Full Performance: Lender may, at its option, require Guarantor to perform all the obligations...

Attorney-in-Fact: The lender shall have the right to appoint an attorney-in-fact to act on its behalf...
Further Assurances: The lender shall require Guarantor to execute and deliver all such documents...

Further Assurances: The lender shall require Guarantor to execute and deliver all such documents...
Further Assurances: The lender shall require Guarantor to execute and deliver all such documents...

Further Assurances: The lender shall require Guarantor to execute and deliver all such documents...
Further Assurances: The lender shall require Guarantor to execute and deliver all such documents...

Further Assurances: The lender shall require Guarantor to execute and deliver all such documents...
Further Assurances: The lender shall require Guarantor to execute and deliver all such documents...

Further Assurances: The lender shall require Guarantor to execute and deliver all such documents...
Further Assurances: The lender shall require Guarantor to execute and deliver all such documents...

Further Assurances: The lender shall require Guarantor to execute and deliver all such documents...
Further Assurances: The lender shall require Guarantor to execute and deliver all such documents...

Further Assurances: The lender shall require Guarantor to execute and deliver all such documents...
Further Assurances: The lender shall require Guarantor to execute and deliver all such documents...

Further Assurances: The lender shall require Guarantor to execute and deliver all such documents...
Further Assurances: The lender shall require Guarantor to execute and deliver all such documents...

Further Assurances: The lender shall require Guarantor to execute and deliver all such documents...
Further Assurances: The lender shall require Guarantor to execute and deliver all such documents...

Further Assurances: The lender shall require Guarantor to execute and deliver all such documents...
Further Assurances: The lender shall require Guarantor to execute and deliver all such documents...

Further Assurances: The lender shall require Guarantor to execute and deliver all such documents...
Further Assurances: The lender shall require Guarantor to execute and deliver all such documents...

Further Assurances: The lender shall require Guarantor to execute and deliver all such documents...
Further Assurances: The lender shall require Guarantor to execute and deliver all such documents...

Further Assurances: The lender shall require Guarantor to execute and deliver all such documents...
Further Assurances: The lender shall require Guarantor to execute and deliver all such documents...

and one or more of the following rights and remedies, in addition to any other rights or remedies provided by law:

Accelerate Indebtedness. Lender shall have the right at its option without notice to demand that Grantor pay, and pay, including any prepayment penalty which Grantor would be required to pay.

UCC Remedies. With respect to all or any part of the Personal Property, Lender shall have all the rights and remedies of a secured party under the Uniform Commercial Code.

Collect Rents. Lender shall have the right, without notice to Grantor, to take possession of the Property and collect the Rents, including amounts past due and unpaid, and apply the net proceeds, over and above Lender's costs, against the indebtedness. In furtherance of this right, Lender may require any tenant or other user of the Property to make payments of rent or use taxes directly to Lender. If the Rents are collected by Lender, Grantor irrevocably designates Lender as Grantor's attorney-in-fact to endorse instruments received in payment thereof in the name of Grantor and to negotiate the same and collect the proceeds, over and above the cost of the foreclosure, against the indebtedness. Lender shall also have the obligation to collect the payments and make, whether or not any proper grounds for the demand exist. Lender may exercise its rights under this subparagraph either in person, by agent, or through a receiver.

Mortgagee in Possession. Lender shall have the right to be placed as mortgagee in possession or to have a receiver appointed to take possession of all or any part of the Property, with the power to protect and preserve the Property, to operate the Property, to proceed to foreclose or sell, and to collect the Rents from the Property and apply the proceeds, over and above the cost of the foreclosure, against the indebtedness. The mortgagee in possession or receiver may serve without bond if permitted by law. Lender's right to the appointment of a receiver shall exist whether or not the value of the Property exceeds the indebtedness by a substantial amount. Employment by Lender shall not disqualify a person from serving as a receiver.

Judicial Foreclosure. Lender may obtain a judicial decree foreclosing Grantor's interest in all or any part of the Property.

Deficiency Judgment. If permitted by applicable law, Lender may obtain a judgment for any deficiency remaining in the indebtedness due to Lender after application of all amounts received from the exercise of the rights provided in this section.

Other Remedies. Lender shall have all other rights and remedies provided in the Mortgage or the Note or available at law or in equity.

Sale of the Property. To the extent permitted by applicable law, Grantor hereby waives any and all right to have the property marshaled, in exercising its rights and remedies, and shall be free to sell all or any part of the Property together or separately, in one sale or by separate sales. Lender shall be entitled to bid at any public sale on all or any portion of the Property.

Notice of Sale. Lender shall give Grantor reasonable notice of the time and place of any public sale of the Personal Property or of the time after which any private sale or other transfer of possession of the Personal Property is to be made. Reasonable notice shall mean notice given at least ten (10) days before the time of the sale or disposition.

Waiver of Remedies. A waiver by any party of a breach of a provision of this Mortgage shall not constitute a waiver of or preclude the party's right to demand strict compliance with that provision or any other provision. Election by Lender to pursue any remedy shall not exclude pursuit of any other remedy, and an election to make an expenditure or take action to perform an obligation of Grantor under this Mortgage after failure of Grantor to perform shall not affect Lender's right to enforce a default and exercise its remedies under this Mortgage.

Attorneys' Fees; Expenses. If Lender institutes any suit or action to enforce any of the terms of the Mortgage, Lender shall be entitled to recover such sum as the court may adjudge reasonable as attorneys' fees, a tax and on any appeal. Whether or not any court action is involved, all reasonable expenses incurred by Lender that in Lender's opinion are necessary at any time for the protection of its interest or the enforcement of its rights shall become a part of the indebtedness payable on demand and shall bear interest from the date of expenditure until repaid at the Note rate. Expenses covered by this paragraph include, without limitation, reasonable attorneys' fees, Lender's attorneys' fees and Lender's legal expenses whether or not there is a lawsuit, including attorney's fees for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), reports and any litigation post-judgment collection services, the cost of searching records, obtaining title reports (including foreclosure reports), surveyor's reports, and appraisal fees, and the insurance, to the extent permitted by applicable law. Grantor also will pay any court costs, in addition to all other sums provided by law.

NOTICES TO GRANTOR AND OTHER PARTIES. Any notice under this Mortgage, including any notice of default and any notice of sale to Grantor, shall be in writing and shall be effective when actually delivered, or when deposited in the United States mail first class, registered mail postage prepaid, directed to the addressee shown near the beginning of this Mortgage. Any party may change its address for notices under this Mortgage by giving formal written notice to the other parties, specifying that the purpose of the notice is to change the party's address. All copies of notices or foreclosures from the holder of any lien which has priority over this Mortgage shall be sent to Lender's address, as shown near the beginning of this Mortgage. For notice purposes, Grantor agrees to keep Lender informed at all times of Grantor's current address.

MISCELLANEOUS PROVISIONS. The following miscellaneous provisions are a part of this Mortgage:

Amendments. This Mortgage, together with any Related Documents, constitutes the entire understanding and agreement of the parties as to the matters set forth in this Mortgage. No alteration of or amendment to this Mortgage shall be effective unless given in writing and signed by the party or parties sought to be charged or bound by the alteration or amendment.

Applicable Law. This Mortgage has been delivered to Lender in the State of Illinois. This Mortgage shall be governed by and construed in accordance with the laws of the State of Illinois.

Caption Headings. Caption headings in this Mortgage are for convenience purposes only and are not to be used to interpret or define the provisions of this Mortgage.

Mortgage. There shall be no merger of the interest created by this Mortgage with any other interest or estate in the Property at any time held by or for the benefit of Lender in any capacity, without the written consent of Lender.

Multiple Parties. All obligations of Grantor under this Mortgage shall be joint and several, and all references to Grantor shall mean each and every Grantor. This means that each of the persons signing below is responsible for all obligations in this Mortgage.

Severability. If a court of competent jurisdiction finds any provision of this Mortgage to be invalid or unenforceable as to any person or circumstance, such finding shall not render that provision invalid or unenforceable as to any other persons or circumstances. If feasible, any such offending provision shall be deemed to be severed from the Mortgage, and the remainder of the Mortgage shall remain valid and enforceable.

Successors and Assigns. Except to the extent stated in this Mortgage or in any of the Related Documents, this Mortgage shall bind the heirs, assigns, successors and assigns of Grantor and all other persons and all other provisions of this Mortgage in all other respects shall remain valid and enforceable.

between a co-obligor and the lender with the consent of the lender and the lender.

6671-9271-6

UNOFFICIAL COPY

03-18-1994

Property of Cook County Clerk's Office

Notary Public in and for the State of

My commission expires

By

Residing at

Given under my hand and official seal this

19

day of

act and deed for the uses and purposes therein mentioned. On this day before me, the undersigned being fully qualified, personally appeared **Geoffrey V. Michelin and Barbara A. Micholin**, husband and wife, known to be the individuals described in and who executed the Mortgage, and acknowledged that they signed the Mortgage as their free and voluntary

COUNTY OF

93

STATE OF

INDIVIDUAL ACKNOWLEDGMENT

This Mortgage prepared by: 331 North Northwidge, Barrington, IL 60010

GRANTOR:
Geoffrey V. Michelin
Barbara A. Micholin

TERMS. EACH GRANTOR ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS MORTGAGE, AND EACH GRANTOR AGREES TO ITS

Waivers and Consents. Lender shall not be deemed to have waived any rights under the Mortgage (or under the Related Documents) unless such waiver is in writing and signed by Lender. No delay or abatement on the part of Lender in exercising any right shall operate as a waiver of such right or any other right. A waiver by any party of a provision of the Mortgage shall not constitute a waiver of or prejudice the party's right otherwise to demand and the enforcement of that provision in any other manner. The grantor hereby waives, for any purpose of existing or future Lender and Lender's estate, a waiver of any of Lender's rights in any of Lender's obligations as to any future transactions. Whenever consent by Lender is required in the Mortgage, the granting of such consent by Lender in any writing shall not constitute continuing consent to subsequent transactions unless such consent is required.

Waiver of Homestead Exemption. Grantor hereby releases and waives all rights and benefits of the homestead exemption laws of the State of Illinois as to all indebtedness secured by the Mortgage.

Waiver of Right of Redemption. NOTWITHSTANDING ANY OF THE PROVISIONS TO THE CONTRARY CONTAINED IN THIS MORTGAGE, GRANTOR HEREBY WAIVES TO THE EXTENT PERMITTED UNDER ILL. REV. STAT. CH. 110 SECTION 15-1601(b) OR ANY SIMILAR LAW EXISTING AFTER THE DATE OF THIS MORTGAGE, ANY AND ALL RIGHTS OF REDEMPTION ON BEHALF OF GRANTOR AND ON BEHALF OF ANY OTHER PERSON, PERMITTED TO REDEEM THE PROPERTY.

Time is of the Essence. Time is of the essence in the performance of the Mortgage.

03-18-1994
Loan No 30100

MORTGAGE
(Continued)

UNOFFICIAL COPY

That part of the Northwest Quarter of Section 11, Township 42 North, Range 9, East of the Third Principal Meridian, in Cook County, Illinois, that is described as follows: Beginning at a point in the south line of said Northwest Quarter 681.05 feet East, as measured along said south line, from the southwest corner of said Northeast Quarter; Thence North 89 Degrees, 31 Minutes West along the south line of said Northeast Quarter 375.00 feet; Thence North 0 Degrees 10 Seconds East 1001.90 feet; Thence South 75 Degrees 32 Minutes East, 88.70 feet; Thence southeasterly in a curved line, Tangent to said last described course, convex to the Northeast and having a radius of 682.3 feet, 325.5 feet as measured along the chord of said curved line; Thence South 0 Degrees 10 Minutes West 810.0 feet to the Point of Beginning, The Meridian adopted for the survey of the above described tract, being the East line of the Southeast 1/4 of said Section 11, (Excepting from said parcel of land that part thereof described as follows: Beginning at a point in the south line of said Northeast 1/4, 681.05 feet East, as measured along said south line from Southwest corner of said Northeast 1/4; Thence North 89 Degrees 31 Minutes West along the South Line of the Northeast 1/4, 175.00 feet; Thence North 0 Degrees 10 Minutes East 185.00 feet; Thence East Parallel to the South Line of said Northeast 1/4, 375 feet; Thence South 185.00 feet to the Place of Beginning, in Cook County, ILLINOIS.

P.I.N.
01-11-201-004

Commonly known as: 73 Hawthorn Road, Barrington, Illinois.

Property of COOK COUNTY
967796

UNOFFICIAL COPY

00000000

Property of Cook County Clerk's Office