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COOK COUNTY RECORDER

ILLINOIS MORTGAGE

(8) 753817 - 95000505 cm

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MORTGAGOR

Frank D'Angelo
Joann M. D'Angelo
33 Downing
Buffalo Grove, Illinois 60089

MORTGAGEE

Robert Chinn
393 South Milwaukee
Wheeling, Illinois 60090

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Prepared by and after
recording return to:

Law Offices of
EDWARD Y. LAU
30 North LaSalle Street
Suite 3400
Chicago, Illinois 60602

BOX 333-CTI

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ILLINOIS MORTGAGE

THIS MORTGAGE, made this 27th day of January, 1995, by and between FRANK D'ANGELO and JOANN M. D'ANGELO, with their mailing address at 33 Downing, Buffalo Grove, Illinois (hereinafter called "Mortgagor") and ROBERT CHINN with his principal place of business at 393 South Milwaukee, Wheeling, Illinois (herein called "Mortgagee").

MORTGAGOR for and in consideration of money in the principal sum of THREE HUNDRED THOUSAND and No/100th DOLLARS ($300,000.00) loaned by Mortgagee to FRANK D'ANGELO and JOANN M. D'ANGELO, pursuant to the terms of a Promissory Note, dated January 27, 1995, (hereinafter be referred to as the "Note"), and for other valuable consideration, the receipt of which is hereby acknowledged by MORTGAGOR, and to secure the repayment of the principal sum and the interest thereon according to the terms of the Note and to insure the faithful performance of the covenants and agreements herein contained, does by these presents warrant, mortgage, pledge and assign unto the Mortgagee, his successors and assigns, forever, all of the following described land and improvements thereon (hereinafter called the "premises") lying, being and situate in the County of Cook, State of Illinois, to wit:

See Exhibit "A"

Subject however to easements and restrictions of record

together with all and singular the tenements, fixtures and appurtenances thereunto belonging, and the reversions, remainders, rents and profits thereof.

TO HAVE AND TO HOLD the same unto Mortgagee, its successors and assigns, forever, for the uses and purposes herein provided:

Moreover, Mortgagor hereby covenants and agrees with Mortgagee, its successors and assigns, as follows:

1. Mortgagor is lawfully seized of the premises in fee simple absolute and has good right and lawful authority to mortgage and convey the same, and to covenants, easements, reservations and restrictions of record and the lien created hereby is a first and prior lien on the premises. Mortgagor further covenants and agrees to keep the premises and all improvements thereon free from all other liens of every kind, except for taxes and assessments which are not delinquent, and to protect the title and possession of the premises so that the lien of this mortgage shall be a first lien thereon, until all amounts hereby secured shall be paid in full, or if sale be had hereunder, that the purchaser at the sale acquire a good title in fee simple to the premises clear of any encumbrance excepting those identified above.

2. Mortgagor shall pay forthwith all taxes, assessments and public charges, general and special, now existing against the

premises, and improvements, and to pay before they become delinquent, all taxes, assessments and public charges, general and special, hereafter levied or assessed thereon or against the indebtedness hereby secured.

3. Mortgagor shall keep the premises and all other property, now or hereafter owned by Mortgagor and located on the premises, constantly insured, in an amount satisfactory to the Mortgagee and sufficient to satisfy all coinsurance requirements of the policies thereon, against loss by fire and extended coverage perils, and against loss by reason of rent interruption in amounts sufficient to cover debt service, property taxes, insurance and general operating expenses for a minimum period of one year. All such insurance shall be carried by companies which are acceptable to Mortgagee, and all such policies shall include a standard mortgagee's endorsement and loss payable clause in favor of and in form acceptable to Mortgagee. All policies of insurance shall be nonassessable and shall require a minimum of thirty (30) days' written notice to Mortgagee of any cancellation thereof or any other changes thereunder affecting the Mortgagee's coverage. Unless they are held by a prior lienholder, Mortgagor shall keep all policies of insurance constantly assigned, pledged and delivered to the Mortgagee. In the event of loss, Mortgagor shall give immediate notice thereof to the Mortgagee, who is hereby authorized and empowered to make proof of loss, if not made promptly by Mortgagor. Subject to prior lienholder's rights, each

insurance company is hereby authorized and directed to make payments for such loss directly to the Mortgagee instead of to the Mortgagor and Mortgagee jointly, and the insurance proceeds, or any part thereof, shall be applied as the Mortgagee shall direct either in reduction of the sums hereby secured or in restoration of the lost or damaged property. Until the sums hereby secured are full paid and satisfied, Mortgagor shall not permit any insurance to expire, lapse or be canceled unless in each instance Mortgagor acquires and delivers to the Mortgagee new or replacement policies acceptable to the Mortgagee. In the event of a sale or foreclosure by Mortgagee, all title and interest of Mortgagor in and to such policies shall pass to the purchaser at such sale.

4. Mortgagor shall pay the principal sum, interest and prepayment premium as provided in the aforesaid Note.

5. Mortgagee may from time to time extend the time of payment of the aforesaid Note or any part thereof without notice or request and any such extension of time shall not release any person who may be personally liable thereon and that in the event of any such renewal or extension, all of the provisions of this mortgage and the lien shall remain in force from its date as fully and with the same effect as if it were made originally to mature at such extended time.

6. Mortgagee, at its option, may request, in addition to the

installment payments provided for under the terms of the aforesaid Note and to insure compliance with the covenant to pay taxes, assessments and public charges, as provided above, that Mortgagor pay to Mortgagee on the 1st day of each month and thereafter until all sums hereby secured have been paid in full, one-twelfth (1/12th) of the anticipated annual taxes, assessments and public charges, general and special, levied and assessed against the premises and the indebtedness hereby secured, and upon Mortgagee's demand in writing, promptly to deposit with Mortgagee any amount in excess of the monthly payments which shall be required to pay such taxes, assessments and charges prior to delinquency. Such payments shall not bear interest and shall be applied by Mortgagee to the payment of taxes, assessments and public charges prior to delinquency. In case of default in any of the terms of this mortgage, all funds paid to and deposited with Mortgagee as provided above shall constitute additional security for all sums secured by this mortgage and may be applied by Mortgagee as a credit on the indebtedness secured hereby. The enforceability of the Mortgagee's covenants relating to taxes, assessments and public charges herein otherwise provided shall not be affected except as such covenants have been performed by compliance with the covenants set forth in this paragraph. Mortgagee may from time to time at its option waive, and after such waiver reinstate, any and all provisions of this paragraph requiring such payments and deposits, by notice to Mortgagor in writing. While any such waiver is in effect, Mortgagor shall pay all taxes, assessments and public

charges as otherwise herein provided.

7. Mortgagor shall neither commit nor suffer any waste on the premises and shall keep and maintain all buildings, improvements, appurtenances, fixtures, all parking facilities and spaces, and other property now or hereafter situated thereon in sound condition and in good substantial repair, and shall not take or permit any action whatsoever whereby the premises shall become less valuable. No building, improvement, parking facility or space or fixture, now or hereafter situated on the premises shall be removed, demolished or substantially or structurally altered in any way, nor shall any fixtures or personalty covered by this mortgage and the security agreement herein provided be removed unless replaced with other fixtures or personalty with a value at least equal to that removed.

8. That Mortgagor shall comply at all times with all federal and state laws, all municipal ordinances and all rules and regulations of any governmental entity having jurisdiction over the premises insofar as said laws, ordinances, rules and regulations pertain in any way to the premises and their use.

9. If the sums secured by this mortgage are now or hereafter further secured by security agreements, pledges, contracts of guaranty, assignments of leases or other security, Mortgagee may, at its option, exhaust any one or more of the securities and the

security hereunder, either concurrently or independently, and in such order as Mortgagee shall determine.

10. That upon the enactment of any law or ordinance by the United States of America, or any state, city, county or other governmental entity having jurisdiction over Mortgagor, Mortgagee or the premises, which imposes upon Mortgagee the payment of the whole or any part of the taxes, assessments, public charges or liens herein required to be paid by Mortgagor, or which changes in any way the laws relating to the taxation of mortgages or debts secured by mortgages or the Mortgagee's interest in the premises of the manner of collecting taxes, assessments or public charges, so as to affect this mortgage, the sums hereby secured or any holder of the aforesaid promissory note, then, and in any such event, the unpaid principal balance, accrued interest and all other sums hereby secured shall, at the option of the Mortgagee, on thirty (30) days written notice to Mortgagor, be and become immediately due and payable, provided, however, that such election shall be ineffective if Mortgagor is permitted by law to pay the whole of any such taxes, assessments or public charges in addition to all other payments required hereunder.

11. That in case Mortgagor allows the premises to be or become subject to any other lien or encumbrance whether or not superior to the lien of this mortgage, or in case Mortgagor fails to pay all taxes, assessments and public charges as above provided,

or in case Mortgagor fails to keep the premises insured as herein required, Mortgagee may at its option, without demand or notice and without waiver or any right arising from the breach of any of such covenants by Mortgagor, pay, remove or discharge any such lien or encumbrance, pay such taxes, assessments and public charges, or redeem the premises from tax sale, and effect such insurance, and proper receipts therefor shall be conclusive evidence of the amounts and validity of such payments and all moneys paid for any such purpose or otherwise to protect Mortgagee's interest in the premises shall be immediately due and payable with interest thereon at a rate equal to six percent and shall become a part of the sums secured by this mortgage.

12. That in any action commenced to foreclose this mortgage, all sums expended by Mortgagee in obtaining a preliminary title report and any other title work shall be added to and become part of the sums hereby secured and included as a part of the judgment in any decree of foreclosure. In any action to foreclose this mortgage, the court, upon application by Mortgagee, shall appoint a receiver for the premises and such receiver shall have the power to enter upon and operate and maintain the premises, collect the rents, issues and profits therefrom, apply the same as the court may direct and exercise such other powers as the court may grant to such receiver.

13. In the event Mortgagor sells, transfers or conveys any

interest in the premises, whether legal, equitable or partnership, or upon the occurrence of a default under the Note and the lapse of any applicable cure period, or in the event title to all or any part of the premises shall become vested in any person, corporation or entity other than the Mortgagor in any other manner whatsoever, then, or at any time thereafter, Mortgagor shall be entitled to all of the remedies set forth herein.

14. Mortgagor shall not transfer, sell, convey or otherwise dispose of all or any part of its interest in the aforesaid properties without the prior written consent of the Mortgagee.

15. The covenants, conditions and terms herein contained shall bind, and the benefits and advantages shall inure to, the respective heirs, executors, administrators, successors and assigns of the parties hereto. Whenever used herein the singular number shall include the plural, the plural shall include the singular, the use of any gender shall be applicable to all genders, and the term "Mortgagee" shall include any payee of the Note or any holder, transferee or endorsee thereof, whether by operation of law or otherwise.

16. This mortgage and the rights of the Mortgagee shall be construed and enforced according to the laws of the state in which the premises are located.

17. If default be made in the payment of the Note or any part thereof or of any installment due in accordance with the terms hereof, either on principal, interest, or other sums due thereunder, or in the performance of any of the covenants, terms or conditions herein contained, or any obligation of Mortgagor to Mortgagee, the time and the exact performance of each and all of Mortgagor's covenants and obligations hereunder being material and of the essence hereof, then, on the happening of any one or more of such default, Mortgagor shall be entitled to all of the remedies set forth below.

18. Upon the occurrence and during the continuance of any one or more Events of Default or defaults under the terms hereof, Mortgagee may (but shall not be obligated to), in addition to any rights or remedies available to it under any Loan Document or hereunder, take such action personally or by its agents or attorneys, with or without entry, and without notice, demand, presentment or protest (each and all of which are hereby waived), as its deems necessary or advisable to protect and enforce its rights and remedies against Mortgagor and in and to the premises, including the following actions, each of which may be pursued concurrently or otherwise, at such time and in such order as Mortgagee may determine, in its sole discretion, without impairing or otherwise effecting its other rights or remedies:

(a) subject to any right of reinstatement pursuant

to applicable law, declare by written notice to the Mortgagor the entire balance of the Note to be immediately due and payable, and upon such declaration the entire unpaid balance of the Note shall become and be immediately due and payable, without presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived by Mortgagor, anything in any loan document or herein to the contrary notwithstanding; or

(b) to the extent permitted by law, institute a proceeding or proceedings, judicial or otherwise, for the complete foreclosure of this Mortgage under any applicable provision of law and, to the extent the premises are located in a state where permitted, Mortgagee shall have the statutory power of sale in addition to all other rights and remedies hereunder; or

(c) institute a proceeding or proceedings for the partial foreclosure of this mortgage under any applicable provision of law for the portion of the Note then due and payable, subject to the lien of this Mortgage continuing unimpaired and without loss of priority so as to secure the balance of the Note not then due and payable; or

(d) institute an action, suit or proceeding in equity for the specific performance of any of the

provisions contained in any Loan Documents or herein; or

(e) sue and recover a judgment on the Obligations as the same becomes dues and payable, or on account of any default or defaults by Mortgagor, or either of them, under the Note or hereunder; or

(f) apply for the appointment of a receiver, custodian, trustee, liquidator or conservator of the premises, to be invested with the fullest powers permitted under applicable law, as a matter of right and without regard to or the necessity to disprove the adequacy of the security for the Note or the solvency of the Mortgagor, or either of them, or any other person liable for the payment of the Note, and Mortgagor and each other person so liable waives or shall be deemed to have waived such necessity and consents or shall be deemed to have consented to such appointment; or

(g) take any other action, or pursue any other right or remedy, as Mortgagee may have under applicable law, and Mortgagor does hereby grant the same to Mortgagee.

19. In any proceeding, judicial or otherwise, to foreclose this mortgage or enforce any other remedy of Mortgagee under any

Loan Document or hereunder, there shall be allowed and included as an addition to and a part of the amount due under the Note in the decree for sale or other judgment or decree all reasonable expenditures and expenses which may be paid or incurred in connection with the exercise by Mortgagee of any of its rights and remedies (including a reasonable attorney's fee), and the same shall be secured by this mortgage.

20. The Mortgagor hereby represents, warrants, covenants and agrees that:

(a) The Mortgagor will promptly pay, when due and payable, the interest, installments of principal and all other sums and charges mentioned herein.

(b) Mortgagor, jointly and individually hereby forever waive any and all rights under any homestead law, legal or equitable.

21. The Note was executed by FRANK D'ANGELO and JOANN M. D'ANGELO, MORTGAGOR, and MORTGAGOR has executed the Mortgage for the purpose of inducing the MORTGAGEE to make a loan of THREE HUNDRED THOUSAND and No/100th DOLLARS ($300,000.00) to the MORTGAGOR. This Mortgage shall secure the Note and any and all obligations thereunder, including principal, interest, allowances, charges and other amounts that may be due pursuant to the terms of such Note, and all modifications, extensions or renewals thereof.

The MORTGAGOR also agrees that this Mortgage shall also be collateral to secure any present or future indebtedness, obligation, or liability owed by MORTGAGOR to MORTGAGEE, or any extension or renewal thereof.

PROVIDED, NEVERTHELESS, that if MORTGAGOR shall pay to MORTGAGEE all sums of money required by the Note in the manner and at the times mentioned in the Note, and any and all other sums which may become payable by MORTGAGOR hereunder, and shall fully keep and perform the terms, covenants, conditions and agreements hereby by MORTGAGOR to be kept and performed, then this mortgage and the estate hereby granted shall cease and be void, and said mortgage shall thereupon be released by the MORTGAGEE at the cost and expense of MORTGAGOR.

IN WITNESS WHEREOF, the undersigned has executed this instrument as of the day and year first above written.

MORTGAGORS:

FRANK D'ANGELO

JOANN M. D'ANGELO

95074516

STATE OF ILLINOIS)
) SS
COUNTY OF Lake)

On this 27th day of January, 1995 before me appeared FRANK D'ANGELO and JOANN M. D'ANGELO, personally known to be the same persons whose names are subscribed to the foregoing instrument, and acknowledged that they signed and delivered the said instrument as their own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal, this 27th, day of January, 1995.

"OFFICIAL SEAL"
CHERYL MOHR
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 12/20/98

Notary Public

My Commission expires

95074516

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EXHIBIT "A"

LOT 1 IN EASTWOOD TRAILS BEING A SUBDIVISION OF PART OF THE NORTHEAST 1/4 OF SECTION 3, TOWNSHIP 42 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

P.I.N. 03-03-204-001-0000

property address 705 Waverly Lane, Wheeling, IL

95074516