

# UNOFFICIAL COPY

Mortgage —  
Home Equity Line of Credit

## OLD KENT

Old Kent Bank  
105 South York Street  
Elmhurst, Illinois 60126

96315855

DEPT-01 RECORDING \$27.50  
T#0008 TRAN 6308 04/26/96 14:35:00  
#5660 #BJ #-96-315855  
COOK COUNTY RECORDER



THIS IS A MORTGAGE between the Mortgagors who sign below and the Bank whose name appears at the top of this Mortgage, as the Mortgagee. Additional terms of the Mortgage appear on the additional page(s).

The Mortgagor mortgages and warrants to the Mortgagee land located in the CITY of PARK RIDGE, County of COOK State of Illinois, described as follows:

LOT 9 IN BLOCK 8 IN WHITAKER'S PARK RIDGE SUBDIVISION OF THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 35, TOWNSHIP 41 NORTH, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

PIN #: 09-35-124-020

COMMON ADDRESS: 516 S. GREENWOOD  
PARK RIDGE, IL 60068

together with all easements, improvements, hereditaments and appurtenances that now or in the future belong to this land, any rents, income and profits from this land, and all fixtures, including all plumbing, heating, air conditioning and ventilating equipment, that are now or in the future attached to or used in connection with this land (the "PROPERTY").

This Mortgage is given to secure the DEBT, which includes the payment of all indebtedness and the performance of all obligations that the Mortgagor now and hereafter owes the Mortgagee under this Mortgage and under a certain \_\_\_\_\_

**HOME EQUITY LINE OF CREDIT DISCLOSURE AND** Agreement

dated MARCH 6, 19 96, including all extensions, renewals, and modifications thereof ("Agreement"). The Agreement has a credit limit of \$ 10,000.00, unless the limit is increased and a Notice of increase is filed in the Office of the Register of Deeds where this Mortgage has been recorded. Under the terms of the Agreement, the Mortgagee has the absolute obligation in certain circumstances to make, and shall make, future advances to Mortgagor upon demand. When this obligation is terminated, Mortgagee will record in the Office of the Register of Deeds where this Mortgage has been recorded, a Notice of Termination of Obligation which shall recite the then outstanding indebtedness under the Agreement.

This Mortgage is given to secure a revolving credit loan and shall secure not only presently existing indebtedness under the Agreement but also future advances, whether such advances are obligatory or to be made at the option of the Mortgagee, or otherwise, as are made within twenty (20) years from the date hereof, to the same extent as if such future advances were made on the date of the execution of this Mortgage, although there may be no advances made at the time of the execution of this Mortgage and although there may be no indebtedness secured hereby outstanding at the time any advance is made. The lien of this Mortgage shall be valid as to all indebtedness secured hereby, including future advances, from the time of its filing for record in the recorder's or registrar's office in the county in which the property is located. The total amount of indebtedness secured hereby may increase or decrease from time to time, but the total unpaid balance of indebtedness secured hereby (including disbursements which the Mortgagee may make under this Mortgage, the Agreement or any other document with respect thereof) at any one time outstanding shall not exceed the credit limit set forth above, plus interest thereon and any disbursements which the Mortgagee may make under this Mortgage, the Agreement or any other document with respect hereto, including but not limited to payment for taxes, special assessments or insurance on the real estate and the interest on such disbursements. This Mortgage is intended to and shall be valid and have priority over all subsequent liens and encumbrances, including statutory liens, excepting taxes and assessments levied on the real estate not yet due and payable, to the extent of the maximum amount secured hereby.

SP DP

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DP

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## MORTGAGE AGREEMENT

These terms are part of your Mortgage. You agree to be bound by these terms when you sign page 2 of this Mortgage. "You" and the "Mortgagor" mean each person who signs this Mortgage. "We" is "you" or the "Bank" and the "Mortgagee" means the Bank whose name appears on the other side or anyone to whom the Bank's interest in this Mortgage is assigned. In this Mortgage, words printed in capital letters (such as "AGREEMENT") refer to information on the other side.

**Promise to Pay:** You promise to pay all DEBT in accordance with the terms of the AGREEMENT and this Mortgage.

**Warranties:** You represent and warrant to us that all financial and other information that you give us is true, or will give us credit on you, the PROPERTY, and any guarantor of the DEBT is and will be completely correct and not misleading.

**Taxes:** You agree to pay all taxes, assessments and similar charges levied on the PROPERTY to meet any city, county, public, or other taxes. You must provide us with satisfactory proof of payment within ten days of the date the taxes, assessments or similar charges are due.

**Insurance:** You agree to keep the PROPERTY insured against loss or damage by fire, theft, wind, hail, and other perils acceptable to us. You agree to pay all premiums on this insurance when due. Each insurance policy must provide that any proceeds payable to us in the event of our interest. Your insurance policy or certificate of insurance must be delivered to us. Each policy must provide that it may not be cancelled, terminated or modified without at least ten days' prior written notice to us.

You agree to immediately notify us of any loss or damage to the PROPERTY. We have the right to make any insurance claim and we do not do so promptly. All proceeds payable under any insurance policy (even if any portion of the proceeds is for your benefit) in any event of mortgage has priority over any other claim, whether or not endorsed payable to us, shall be paid directly to us, or to your agent for the DEBT, when or after then due. We may, but need not, require that all or part of the proceeds be used to rebuild or restore the PROPERTY. We are advised to settle, adjust or compromise, as you merit, any claim under any such insurance policy.

**Maintenance and Repair:** You agree to keep the PROPERTY in good condition and repair. You agree to promptly repair or replace any part of the PROPERTY. You may not substantially alter or modify any structure or fixture on the PROPERTY without our prior written consent. You agree to comply with all laws, ordinances, and regulations that apply to the PROPERTY. You agree to promptly repair or replace any part of the PROPERTY damaged by casualty. You agree to pay all charges for utilities or other services to the PROPERTY when due.

**Our Right to Perform:** If you fail to pay all taxes, assessments and other similar charges, to maintain or repair the PROPERTY, or to perform any other obligation you have under the Agreement, then we have the right to perform any of these obligations on your behalf. Any amounts we spend in performing your obligations will become part of the DEBT and will bear interest at the same rate as the DEBT bears from that time on. We have the right to enter the PROPERTY at any time to inspect the PROPERTY or perform any of your obligations.

**Condemnation:** If any part of the PROPERTY is taken either by eminent domain or by a governmental authority, we have the right to take the proceeds of the taking (except any portion of the proceeds that we are to hold for you) and to use the proceeds to pay the DEBT, whether or not it is then due. We may, but need not, require that all or part of the proceeds of the taking be used to rebuild or restore any part of the PROPERTY damaged or destroyed by the taking.

**Default:** You will be in default under this Mortgage if you are in default under the AGREEMENT.

- You are in default under the AGREEMENT.
- You fail to do anything you agree to do, or do anything you agree not to do, under this Mortgage, whether or not we have exercised details on your behalf and whether or not you have reimbursed us for any payment or expense we incur. You are in default.
- Any warranty or representation you made in this Mortgage, or in any other document in connection with the DEBT, is false or inaccurate in any material respect when made.
- You fail to pay any other debt that is secured by a lien on the PROPERTY when due.
- A foreclosure or foreclosure proceeding is begun with respect to the PROPERTY, or any contract which binds you to such sale of the PROPERTY.
- You sell, transfer, or lease any interest in the PROPERTY without our written consent.
- You cause or permit any interest in the PROPERTY to be subject to a mechanic's lien, or any other lien, or to any attachment, garnishment, or other enforcement or legal process, except to the extent that any such lien, attachment, garnishment, or other enforcement or legal process is the result of the operation of law.
- Any material part of the PROPERTY is damaged, whether or not caused by us, and we are notified of such damage by you or by any other person.
- If the holder of any first mortgage commences foreclosure of the first mortgage, whether by action or by agreement with you.

**Remedies:** If you are in default:

- We may declare the DEBT to be immediately due and payable, with interest on demand.
- We may foreclose this Mortgage.
- We may sell any part of the PROPERTY, at public sale, and we may, in addition, take such action as we may deem proper to collect the debt, including obtaining a deficiency judgment, if we exercise that right, and we may, in addition, take such action as we may deem proper to collect the debt, including obtaining a deficiency judgment, if we exercise that right.
- We may, to the extent permitted by law, collect any rent, profits, or other income due or to be due from the PROPERTY, or any part of the agreement by which you are leasing or selling any interest in the PROPERTY, and exercise any other rights or remedies provided in such agreements. We will have no obligation to make any demand or inquiry as to the nature or amount of any payment or proceeds of the present or file any claim or take any other action to collect or enforce the payment of any amount or proceeds due or to be due under this Mortgage. We will not assume your obligations under any lease or other agreement.
- We may pay on your behalf all or any part of the debt and obligations then secured by any first mortgage, whether or not it is then due and payable and whether or not you are then in default under the first mortgage. However, we will not be required to make any payment we make shall become part of the DEBT, and shall be payable on our demand, together with interest at the same rate as the DEBT bears from time to time.
- We may obtain or update commitments for title insurance, tax, fire, wind, hail, and theft insurance concerning the PROPERTY. Any amounts that we spend in doing so will become part of the DEBT.
- We may exercise any of your rights and options under any lease, land contract, or other agreement by which you are leasing or purchasing any interest in the PROPERTY, including any option to purchase the PROPERTY, or to renew or extend the term of the lease, land contract, or other agreement, or to prepay in whole or in part the lease, land contract or other agreement. We will have no obligation to exercise any such right or option.
- Prior to the entry of judgment of foreclosure, Mortgagor and Mortgagee agree that Mortgagor shall not be entitled to possession of the premises.

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## MORTGAGE AGREEMENT

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These terms are part of your Mortgage. You agree to be bound by these terms when you sign page 2. In this Mortgage "you" "your" and the "Mortgagor" mean each person who signs this Mortgage. "We", "us", "our" or the "bank" and the "Mortgagee" mean the Bank whose name appears on the other side or anyone to whom the Bank's interest in this Mortgage is assigned. In this Mortgage, words printed in capital letters (such as "AGREEMENT") refer to information on the other side.

**Promise to Pay:** You promise to pay all DEBT in accordance with the terms of the AGREEMENT and this Mortgage.

**Warranties:** You represent and warrant to us that all financial and other information that you have given us or will give us concerning you, the PROPERTY, and any guarantor of the DEBT is and will be complete, correct and not misleading.

**Taxes:** You agree to pay all taxes, assessments and similar charges levied on the PROPERTY before any interest or penalty attaches. You must provide us with satisfactory proof of payment within ten days of the date the taxes, assessments or similar charges are due.

**Insurance:** You agree to keep the PROPERTY insured against loss or damage within limits, forms of coverage, and insurers acceptable to us. You agree to pay all premiums on this insurance when due. Each insurance policy must provide that any loss will be payable to us to the extent of our interest. Your insurance policy or certificate of insurance must be delivered to us. Each policy must provide that it may not be canceled, terminated or modified without at least ten days' prior written notice to us.

You agree to immediately notify us of any loss or damage to the PROPERTY. We have the right to make any insurance claim if you do not do so promptly. All proceeds payable under any insurance policy (except any portion of the proceeds as to which the holder of any first mortgage has priority over us), whether or not endorsed payable to us, shall be paid directly to us, and applied to the DEBT, whether or not it is then due. We may, but need not, require that all or part of the proceeds be used to rebuild or restore the PROPERTY. We are authorized to settle, adjust or compromise, as your agent, any claim under any such insurance policy.

**Maintenance and Repair:** You agree to keep the PROPERTY in good condition and repair. You agree not to permit or allow any waste of the PROPERTY. You may not substantially alter or remove any structure or fixture on the PROPERTY without our prior written consent. You agree to comply with all laws, ordinances and regulations that apply to the PROPERTY. You agree to promptly repair or rebuild any part of the PROPERTY damaged by casualty. You agree to pay all charges for utilities or other services to the PROPERTY when due.

**Our Right to Perform:** If you fail to pay the taxes, assessments and other similar charges, to maintain insurance on the PROPERTY, or to perform any other obligation you have under this Mortgage, then we have the right, but not the obligation, to perform any of your obligations for you. Any amounts we spend in performing your obligations will become part of the DEBT, payable by you upon demand, and will bear interest at the same rate as the DEBT bears from time to time. We have the right to enter the PROPERTY at all reasonable times to inspect the PROPERTY or perform any of your obligations.

**Condemnation:** If any part of the PROPERTY is taken, either temporarily or permanently, by condemnation or power of eminent domain, the proceeds of the taking (except any portion of the proceeds as to which the holder of any first mortgage has priority over us) shall be paid to us and applied to the DEBT, whether or not it is then due. We may, but need not, require that all or part of the proceeds from the taking be used to rebuild or restore any part of the PROPERTY damaged or destroyed as a result of the taking.

**Default:** You will be in default under this Mortgage if you are in default under the AGREEMENT:

- You are in default under the AGREEMENT.
- You fail to do anything you agree to do, or do anything you agree not to do, under this Mortgage, whether or not we have cured the default on your behalf and whether or not you have reimbursed us for any payments or expenses we incurred in curing the default.
- Any warranty or representation you made in this Mortgage or in any other document in connection with the DEBT is false or inaccurate in any material respect when made.
- You fail to pay any other debt that is secured by a lien on the PROPERTY when it is due.
- A Foreclosure or forfeiture proceeding is begun with respect to the PROPERTY or any contract by which you are purchasing the PROPERTY.
- You sell, transfer, or lease any interest in the PROPERTY without our written consent.
- You cause or permit any interest in the PROPERTY to be subjected to a mortgage (other than an existing first mortgage), lien, writ of attachment, garnishment, or other encumbrance or legal process except in our favor, or any interest in the PROPERTY is transferred by operation of law.
- Any material part of the PROPERTY is damaged, whether or not covered by insurance, or taken by condemnation or power of eminent domain.
- If the holder of any first mortgage commences foreclosure of the first mortgage, whether by action or by advertisement.

**Remedies:** If you are in default:

- We may declare the DEBT to be immediately due and payable without notice or demand.
- We may foreclose this Mortgage.
- We may sell any part of the PROPERTY, at public sale, and execute and deliver to such purchasers good and sufficient deeds of conveyances, and obtain a deficiency judgment if the proceeds of a foreclosure sale are not sufficient to satisfy the indebtedness.
- We may, to the extent permitted by law, collect any rents, profits, or other amounts due you from any lease, land contract, or other agreement by which you are leasing or selling any interest in the PROPERTY, and exercise your rights and remedies under such agreements. We will have no obligation to make any demand or inquiry as to the nature or sufficiency of any payment we receive or to present or file any claim or take any other action to collect or enforce the payment of any amounts we are entitled to under this Mortgage. We will not assume your obligations under any lease or sale arrangement.
- We may pay on your behalf all or any part of the debt and obligations then secured by any first mortgage, whether or not they are then due and payable and whether or not you are then in default under the first mortgage. However, we will not be required to do so. Any payment we make shall become part of the DEBT, and shall be payable on our demand, together with interest at the same rate as the DEBT bears from time to time.
- We may obtain or update commitments for title insurance, tax histories, title searches and title insurance concerning the PROPERTY. Any amounts that we spend in doing so will become part of the DEBT.
- We may exercise any of your rights and options under any lease, land contract, or other agreement by which you are leasing or purchasing any interest in the PROPERTY, including any option to purchase the PROPERTY or to renew or extend the term of the lease, land contract, or other agreement, or to prepay in whole or in part the lease, land contract or other agreement. We will have no obligation to exercise any such right or option.
- Prior to the entry of judgment of foreclosure, Mortgagor and Mortgagee agree that Mortgagor shall not be entitled to possession of the premises.

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### Additional Provisions

Mortgagor grants this Mortgage to Mortgagee free from all rights and benefits under and by virtue of the Homestead Exemption laws, of the State of Illinois, which said rights and benefits the Mortgagor does hereby expressly release and waive.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

### Additional Provisions

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Each Mortgagor agrees to all of the terms of the Mortgage Agreement, which appear on the reverse of pages 1 & 2.

The Mortgagor has executed this Mortgage as of MARCH 6, 1996

Witnesses:

Signature: X \_\_\_\_\_

Name: \_\_\_\_\_

Signature: X \_\_\_\_\_

Name: \_\_\_\_\_

Mortgagors:

Signature: X [Signature]

Name: SCOTT PATTERSON

Address: 516 S. GREENWOOD

PARK RIDGE, IL 60068

Marital Status: MARRIED TO DONNA PATTERSON

Signature: X [Signature]

Name: DONNA PATTERSON

Address: 516 S. GREENWOOD

PARK RIDGE, IL 60068

STATE OF ILLINOIS )

) ss.

COUNTY OF \_\_\_\_\_ )

I, THE UNDERSIGNED, certify that

SCOTT PATTERSON & DONNA PATTERSON, HIS WIFE, AS JOINT TENANTS personally known to me to

be the same person whose name is/are subscribed to the foregoing instrument, appeared before me this day in person, and

acknowledged that THEY signed and delivered the instrument

as THEY for the uses and purposes therein set forth.



[Signature]

MARCH 6, 1996

This instrument prepared by: & RETURNED TO:

Subsequent tax bills are to be sent to the following.

CAROL BROWN

1023 W. 55TH ST.

COUNTRYSIDE, IL 60525

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We will have the rights and remedies provided in this Mortgage or otherwise provided by law. Our rights and remedies under this Mortgage are cumulative. No right or remedy will be waived by our delayed or partial exercise of any single right or remedy.

**Expenses:** You will pay on demand any expenses, including attorney fees, paralegal fees, and any legal expenses that we incur in exercising or attempting to collect this Debt. In addition you agree to pay, without limitation, all expenses for filing fees, title insurance, recording fees, documentary evidence, expert witnesses, publication costs, recording fees, and any other costs or charges that we incur in exercising or attempting to collect this mortgage or in protecting our rights and enforcing your obligations under this Mortgage. Any such charges or costs paid or incurred will become part of the Debt.

**Notices:** Notices to you and ours will be pre-paid properly given either to either of the respective addresses listed in this Mortgage or if delivered personally.

**Other Terms:** This Mortgage is binding on you, your heirs, executors, administrators and personal representatives, and all of them and the heirs of our successors and assigns. Any provision of this Mortgage that is held to be unenforceable shall not affect the enforceability of the remaining provisions.

**First Mortgage:** If this Mortgage is subject to a first mortgage, you warrant that you are not in default of any obligations under that mortgage when it is due, whether by acceleration or otherwise. You also agree to pay and perform all of your obligations under that mortgage when it is due, whether by acceleration or otherwise. You agree to provide us with proof of payment or performance under that mortgage whenever we request it. If you fail to pay or perform principal or interest when it is due and you fail to pay or perform such other obligations under that mortgage when it is due, then your obligations under this Mortgage, to pay the installment or to pay or perform such other obligations under this Mortgage, will become part of the DEBT payable by you on demand and will be a interest at the same rate as the DEBT hereafter provided. We may rely upon any written notice of default under the first mortgage, the acceptance by us of the benefit of the first mortgage, or your failure to question or deny the existence or extent or nature of the default. You shall not have the right to extend or modify the first mortgage, and shall not increase the debt secured by the first mortgage without our prior written consent.

**Assignment of Interest as Purchaser:** As additional security for the DEBT, you shall assign to us, and grant us a security interest in all land contracts or other agreements by which you have purchased, in part or in whole, the PROPERTY of Purchase Agreement, and in each installment of principal or interest required to be paid by the purchaser under any such Purchase Agreement when it is due, whether by acceleration or otherwise. You also agree to pay and perform all of your obligations under the cover of such land contracts or other agreements when it is due, whether by acceleration or otherwise. You agree to provide us with proof of payment or performance under such Purchase Agreement whenever we request it. If you fail to pay or perform principal or interest when it is due or if you fail to pay or perform any other obligations under any such Purchase Agreement when it is due, then your obligations under this Mortgage, to pay the installment or to pay or perform such other obligations under this Mortgage, will become part of the DEBT payable by you on demand and will be a interest at the same rate as the DEBT hereafter provided. We may rely upon any written notice of default under any such Purchase Agreement that we accept from the holder of the Purchase Agreement. We may do so even though you question or deny the existence or extent or nature of the default. If you hold an interest in the land under the Purchase Agreement and they shall then have a lien or other right in the land under the Purchase Agreement, you shall not have the right to extend or modify the holder of your obligations, we shall have all rights available to you or our assignee, including any right of redemption, foreclosure, foreclosure, forfeiture, or summary proceeding for possession. You agree not to terminate or cancel the purchase agreement, or modify any provision thereof without our prior written consent.

**Assignment of Leases and Land Contracts:** As additional security for the DEBT, you shall assign to us, and grant us a security interest in all of your real estate and interests in all existing and future leases and other contracts of the PROPERTY by you as lessor and by all existing and future land contracts or other agreements by which you have sold or otherwise disposed of an interest in the PROPERTY. You assign to us any rents or profits and all other proceeds arising from any such leases and other contracts or other agreements. You agree to pay and perform all of your obligations and covenants under all such leases, land contracts and other agreements and to provide us with proof of such payment or performance whenever we request it. If you fail to pay or perform any of your obligations under any such lease, land contract or other agreement, then your obligations under this Mortgage, to pay the installment or to pay or perform such other obligations under this Mortgage, will become part of the DEBT payable by you on demand and will be a interest at the same rate as the DEBT hereafter provided. We may rely upon any written notice of default under any such lease, land contract or other agreement that we accept from the holder of such lease, land contract or other agreement, or any interest therein. You shall not have the right to extend or modify the holder of your interest or any other amount made under such lease, land contract or other agreement, or from any other source, without our prior written consent. Nothing in this Mortgage shall be construed to prevent you from leasing or otherwise disposing of any interest in the PROPERTY.

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We will have the rights and remedies provided in this Mortgage or otherwise provided by law. Our rights and remedies under this Mortgage are cumulative. No right or remedy will be waived by our delayed or partial exercise of any single right or remedy.

**Expenses:** You will pay on demand any expenses, including attorney fees, paralegal's fee and any legal expenses that we incur in collecting or attempting to collect this Debt. In addition you agree to pay, without limitation, all expenses for filing fees, title insurance, real estate taxes, documentary evidence, expert witnesses, publication costs, recording of fees, in taking any action in connection with any foreclosure of any first mortgage, or in protecting our rights and enforcing your obligations under this Mortgage. Any such expenses not paid on demand will become part of the Debt.

**Notices:** Notices to you and to us will be presumed properly given when mailed to the respective addresses listed on this Mortgage, or if delivered personally.

**Other Terms:** This Mortgage is binding on your heirs, executors, administrators and personal representatives, and will inure to the benefit of our successors and assigns. Any provision of this Mortgage that is held invalid under applicable law will not affect the validity of the remaining provisions.

**First Mortgage:** If this Mortgage is subject to a first mortgage, you agree to pay each installment of the debt secured by the first mortgage when it is due, whether by acceleration or otherwise. You also agree to pay and perform all other obligations of the mortgagor under the first mortgage. You agree to provide us with proof of payment or performance under the first mortgage whenever we request it. If you fail to pay any installment of principal or interest when it is due or if you fail to pay or perform any other obligation under the first mortgage, we have the right, but not the obligation, to pay the installment or to pay or perform such other obligation on your behalf. Any amounts we spend in performing your obligations will become part of the DEBT, payable by you on our demand, and will bear interest at the same rate as the DEBT bears from time to time. We may rely upon any written notice of default under the first mortgage that we receive from the holder of the first mortgage even though you question or deny the existence, extent, or nature of the default. You shall not renew, extend or modify the first mortgage, and shall not increase the debt secured by the first mortgage, without our prior written consent.

**Assignment of Interest as Purchaser:** You assign and mortgage to us, as additional security for the DEBT, all of your right, title and interest in all land contracts or other agreements by which you are purchasing any part of the PROPERTY ("Purchase Agreements"). You agree to pay each installment of principal or interest required to be paid by the buyer under any such Purchase Agreement when it is due, whether by acceleration or otherwise. You also agree to pay and perform all other obligations of the buyer under any such Purchase Agreement. You agree to provide us with proof of your payment or performance whenever we request it. If you fail to pay any installment of principal or interest when it is due or if you fail to pay or perform any other obligation under any such Purchase Agreement, we will have the right, but not the obligation, to pay the installment or to pay or perform such other obligation on your behalf. Any amounts we spend in performing your obligations will become part of the DEBT, payable by you on demand, and will bear interest at the same rate as the DEBT bears from time to time. We may rely upon any written notice of default under any such Purchase Agreement that we receive from the holder of the Purchase Agreement. We may do so even though you question or deny the existence, extent or nature of the default. If we do not cure a default under the Purchase Agreement and there shall then occur a forfeiture or foreclosure of the Purchase Agreement by its holder or any acceleration by the holder of your obligations, we shall have all rights available to you in connection therewith, including any right of redemption from any foreclosure, forfeiture, or summary proceeding for possession. You agree not to terminate or cancel the purchase Agreement or modify any provision thereof without our prior written consent.

**Assignment of Leases and Land Contracts:** As additional security for the DEBT, you, to the extent permitted by law, assign and mortgage to us, and grant us a security interest in, all of your right, title, and interest in (a) all existing and future oral and written leases of the PROPERTY by you as lessor and (b) all existing and future land contracts or other agreements by which you are now selling or shall later sell any interest in the PROPERTY. You assign to use any rents or profits and all other proceeds arising from any such lease, land contract, or other agreement. You agree to pay and perform all of your obligations and covenants under all such leases, land contracts or other agreements and to give us proof of such payment or performance whenever we request it. If you fail to pay or perform any of your obligations, we have the right, but not the obligation, to do so on your behalf. Any amounts we spend in performing your obligations will become part of the DEBT payable by you upon our demand, and will bear interest at the same rate as the DEBT bears from time to time. Without our prior written consent, you shall not consent to the assignment of the lessee's interest under any lease or cancel, modify, accept a surrender of, or make any other assignment of any such lease, land contract or other agreement, or any interest therein. You agree not to accept or collect any payment of rent or of principal or interest or any other amount under such lease, land contract or other agreement more than one month before it is due and payable under the terms thereof. Nothing in this Mortgage shall be construed to give our consent to the sale, lease or transfer of any interest in the PROPERTY.

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