
MORTGAGE

This mortgage executed August 13, 1997, by **RICHARD L. SMITH** and **ANN M. SMITH**, his wife, of 802 Lynwood, Arlington Heights, Illinois 60004, herein called "mortgagor", which term includes mortgagor's heirs, executors, administrators, successors, legal representatives and assigns, and shall denote the singular and/or plural and the masculine and/or feminine and natural and/or artificial persons whenever and wherever the context so requires, to **MICHAEL MATLAK**, 4004 South Aura Drive, Salt lake City, Utah 84124, herein called "mortgagee."

For good and valuable consideration, and also in consideration of the aggregate sum named in the promissory note of even date herewith, herein described, mortgagor does grant with mortgage covenants to mortgagee, its successors and assigns, all the certain tract of land of which mortgagor is now the legal owner, and in actual possession, situated in the County of Cook, State of Illinois, legally described on the Exhibit attached hereto.

Commonly Known as 802 Lynwood, Arlington Heights, Illinois 60004

P.I.N. 03-19-211-043-0000

Together with all structures and improvements now and hereafter on the land and the fixtures attached thereto, together with all and singular the tenements, hereditaments, easements, and appurtenances thereunto belonging or in anywise appertaining, and the rents, issues, and profits thereof, all the estate, right, title, interest, and all claims and demands whatsoever, in law and in equity, of mortgagor in and to the same, and every part and parcel thereof.

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Permanent Index Number(s): 03-19-211-043-0000

Property Address: 802 W. Lynnwood Avenue, Arlington Heights, IL

Lot Three Hundred Thirty-Two (332) in Hasbrook Subdivision Unit No. 4, of part of the North East Quarter (1/4) of Section 19, Township 42 North, Range 11, East of the Third Principal Meridian, according to Plat thereof registered in the Office of the Registrar of Titles of Cook County, Illinois on October 19, 1959, as Document Number 1891839

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This mortgage is given:

(a) to secure the payment of One Hundred and Thirty Thousand and no/100 Dollars (\$ 130,000.00) with interest as provided in a promissory note dated August 13, 1997, which note is incorporated herein and made a part hereof, said note being payable in installments with the final installment of principal and interest to be paid on or before September 30, 2027;

(b) the performance of the other agreements in the note;

(c) any future advances as herein provided, and to secure the performance of mortgagor's covenants and agreements.

Provided always, that if mortgagor shall pay to mortgagee, its successors, legal representatives, or assigns, the amount in the promissory note mentioned above, with all interest due thereon, and shall perform, comply with, and abide by each and every stipulation, agreement, condition, and covenant of the note and of this mortgage, and shall pay all taxes that may accrue on the property and all costs and expenses that mortgagee, its successors or assigns may be put to in collecting the note, in the foreclosure of this mortgage or otherwise, including reasonable attorneys' fees, then this mortgage and the lien hereby created shall cease and be null and void, and a release of the mortgage shall be executed by mortgagee.

Mortgagor does hereby covenant and agree that:

1. Mortgagor shall pay the principal and interest and other sums of money payable by virtue of the promissory note and this mortgage, or either, promptly on the days respectively the same severally become due.

2. Mortgagor shall pay the taxes, assessments, levies, liabilities, obligations, and encumbrances of every nature on the described property, and if the same are not promptly paid, mortgagee, its successors, legal representatives, or assigns may at any time pay the same without waiving or affecting the option to foreclose or any right hereunder, and every payment so made shall bear interest from the date thereof at the rate of Six percent (6%) per annum.

3. Mortgagor shall pay all the costs, charges, and expenses, including attorneys' fees, reasonably incurred or paid at any time by mortgagee, its successors, legal representatives or assigns, because of failure by mortgagor to perform, comply with, and abide by each and every stipulation, agreement, condition and covenant of the promissory note and this mortgage, or either, and every such payment shall bear interest from date at the rate of Five percent (5%) per annum.

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4. Mortgagor shall keep the buildings now or hereafter on the land insured in a sum equal to the highest insurable value, both fire and extended coverage, in a company or companies to be approved by mortgagee, with standard and customary mortgagee loss-payable clause indorsed thereon, making such loss payable to mortgagee, its successors, legal representatives, or assigns; and in the event mortgagor fails to obtain such insurance, then mortgagee may obtain such insurance and hold the same as hereinabove provided, without waiving or affecting the option to foreclose or any right hereunder, and the mortgagor will repay to the mortgagee on demand all premiums so paid by mortgagee, with interest at the rate of Five percent (5%) per annum from the time of payment by mortgagee; all premiums so paid by mortgagee shall be secured by this mortgage and shall be collectible in the same manner as the principal indebtedness; and should the mortgagee by reason of such insurance receive any sum of money for damage thereunder, such amount may be retained and applied by such mortgagee toward payment of the debt secured by the mortgage, or the same may be paid over either wholly or in part to the mortgagor for the repair of said buildings or for the erection of new buildings in their place, or for any other purpose or purposes satisfactory to the mortgagee; and if the mortgagee receives and retains insurance money for damage to said buildings, the lien of the mortgage shall be affected only by a reduction thereof by the amount of such insurance money so retained by the mortgagee.

5. Mortgagor shall neither permit nor cause the removal, alteration, or demolition, without the consent of the mortgagee, of any building on the premises; all buildings now or hereafter situated on the premises shall be maintained by the mortgagor in good and substantial repair; mortgagor shall not permit, commit, nor cause waste, impairment, or deterioration of the property, or any part thereof, except reasonable wear and tear; and, in the event of the failure of mortgagor to keep the buildings on the premises and those to be erected thereon, or improvements thereon, in good repair, mortgagee may make such repairs as in its discretion it may deem necessary for the proper preservation thereof and the full amount of each and every such payment shall be due and payable fifteen days after demand, and shall be secured by the lien of this mortgage; and in addition, in the event of the occurrence of any of the foregoing, the mortgagee shall be entitled to immediately restrain the same by injunction or other appropriate remedy.

6. Mortgagor shall perform, comply with, and abide by each of the stipulations, agreements, conditions, and covenants in the promissory note.

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7. Mortgagee may, at any time a suit is pending on this mortgage, apply to the court having jurisdiction thereof for the appointment of a receiver, and such court shall forthwith appoint a receiver of the premises covered hereby, including all income, profits, issues, and revenues from whatever source derived, each and every of which, it being expressly understood, is hereby mortgaged, as if specifically set forth and described in the granting and habendum clauses hereof. Such appointment shall be made by such court as an admitted equity and a matter of absolute right to mortgagee, and without reference to the adequacy or inadequacy of the value of the property mortgaged or to the solvency or insolvency of mortgagor or the defendants. Such rents, profits, income, issues, and revenues shall be applied by such receiver according to the lien of this mortgage and the practice of such court. In the event of any default on the part of mortgagor hereunder, mortgagor agrees to pay to mortgagee on demand as a reasonable monthly rental for the premises an amount at least equivalent to one-twelfth of the aggregate of the twelve monthly installments then payable in the current year plus the actual amount of the annual taxes, assessments, water rates, and insurance premiums for such year not covered by the above monthly payments.

8. If any of such sums of money are not promptly paid within fifteen days next after the same severally become due and payable, or if each of the stipulations, agreements, conditions, and covenants of the promissory note and this mortgage, or either, are not fully performed, complied with, and abided by, and upon thirty days written notice and the right to cure, the aggregate sum mentioned in the promissory note shall become due and payable forthwith or thereafter at the option of mortgagee, its successors, legal representatives, or assigns, as fully and completely as if the aggregate sum were originally stipulated to be paid on such day, anything in the promissory note or herein to the contrary notwithstanding.

9. The mailing of a written notice or demand addressed to the owner of record of the mortgaged premises or to such owner at the last address, actually furnished to mortgagee, or if none, directed to the owner at the mortgaged premises, and mailed by the United States mail, postage prepaid, shall be sufficient notice and demand in any case arising under this instrument and required by the provisions hereof or by law.

10. If foreclosure proceedings of any mortgage or lien of any kind superior or inferior to this mortgage are instituted, mortgagee hereunder may at its option, immediately or thereafter, declare this mortgage and the indebtedness secured hereby due and payable.

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11. The mortgagor, within fifteen days after request of the mortgagee, will furnish to the mortgagee or to such other person, firm, or corporation as may be designated by the mortgagee, a duly acknowledged written statement of the amount due on the mortgage and whether any offsets or defenses exist against the mortgage debt.

12. The whole of the principal amount and interest shall become due at the option of the mortgagee, under any of the following conditions: after default in the payment of any principal or interest, or any installment thereof, as provided in said note for fifteen days after demand and notice to mortgagor; after default in the payment of any tax, assessment, water charges, sewer service charge, or other governmental or other charge or rate levied or charge against the mortgage premises, for fifteen days after notice and demand from the mortgagee; after default subsequent to notice and demand from the mortgagee either in assigning and delivering the insurance policies insuring the building against loss, or in reimbursing the mortgagee for premiums paid on such insurance, as herein before provided; or after default for fifteen days after written request of the mortgagee in furnishing a statement of the amount due on the mortgage and whether off-sets or defenses exist against the mortgage debt, as herein above provided.

13. The mortgagor hereby warrants title to the premises and covenants with the mortgagee that the mortgagor is the true and lawful owner of the premises and is well seized of the same in fee simple and has good right and full power to grant and mortgage the same, and that the premises are free and clear of all encumbrances, except only restrictions and easements of record, taxes and assessments not yet due or delinquent, and such other matters as are herein above following the legal description of said premises expressly set forth; and mortgagor further covenants that mortgagor will warrant and defend the same against all lawful claims of all persons except as herein above provided.

14. In case of a foreclosure sale, the premises, or so much thereof as may be affected by this mortgage, may be sold in one parcel.

15. The mortgagor hereby assigns to the mortgagee the rents, issues, and profits of the premises as further security for the payment of the obligations secured hereby, and grants to the mortgagee the right to enter on the premises for the purpose of collecting the same, and to rent the premises or any part thereof, and to apply the moneys received therefrom, after payment of all necessary charges and expenses, to the obligation secured by this mortgage, on default under any of the covenants, conditions, or agreements contained in this mortgage. The mortgagor further promises and agrees, in the event of any such default, to pay to

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the mortgagee, or to any receiver appointed to collect the rents, issues, and profits of the premises, a fair and reasonable occupational rent for the use and occupation of the same or of such part thereof as may be in the possession of the mortgagor; and on default in payment of such rental, to vacate and surrender possession of the premises, or that portion thereof occupied by the mortgagor, to the mortgagee or the receiver theretofore appointed.

16. In the event any action or proceeding is commenced (except an action to foreclose this mortgage or to collect the obligation secured hereby) in which it becomes necessary to defend or assert the lien of this mortgage, whether or not the mortgage is made or becomes a party to such action or proceeding, all expenses of the mortgagee incurred in any such action or proceeding to prosecute or defend the rights and lien created by this mortgage, including reasonable counsel fees, shall be paid by the mortgagor, and if not so paid promptly on request, shall be added to the debt secured hereby and become a lien on the mortgaged premises, and shall be deemed to be fully secured by this mortgage and to be prior and paramount to any right, title, or interest, or claim to or on the premises accruing or attaching subsequent to the lien of this mortgage, and shall bear interest at the rate provided for the obligation secured hereby. This covenant shall not govern or affect any action or proceeding to foreclose this mortgage or to recover or to collect the debt secured hereby, which action or proceeding shall be governed by the provisions of law and rules of court respecting the recovery of costs, disbursements, and allowances in foreclosure actions.

17. If the premises or any part thereof shall be condemned and taken under the power of eminent domain, or if any award for any change or grade of streets affecting the premises shall be made, all damages and awards for the property so taken or damaged shall be paid to the holder of this mortgage, to the amount then unpaid on the indebtedness hereby secured, without regard to whether or not the balance remaining unpaid on the indebtedness may then be due and payable; and the amount so paid shall be credited against the indebtedness and, if insufficient to pay the entire amount thereof, may, at the option of the holder, be applied to the last maturing installments, and the balance of such damages and awards, if any, shall be paid to the mortgagor. The holder of this mortgage is hereby given full power, right, and authority to receive and receipt for any and all such damages and awards.

18. If the mortgagor or any obligor on the note secured hereby: (1) files a voluntary petition in bankruptcy under the Bankruptcy Code of the United States, or (2) is adjudicated a bankrupt under said act, or (3) is the subject of a petition filed in federal or state court for the appointment of a trustee or receiver in bankruptcy or insolvency, or (4) makes a general assignment for the benefit of creditors, then and on the occurrence

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of any of said conditions, at the option of the mortgagee, the entire balance of the principal amount secured hereby, together with all accrued interest, shall immediately become due and payable.

19. Mortgagor shall comply with all statutes, ordinances, and governmental requirements affecting the mortgaged premises, and if mortgagor neglects, or refuses to so comply and such failure or refusal continues for a period of thirty days after written notice, then, at the option of the mortgagee, the entire balance of the principal amount secured hereby, together with all accrued interest, will immediately become due and payable.

Executed at Arlington Heights, Illinois on the day and year first above written.

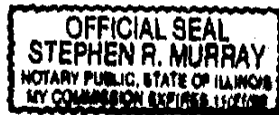
Richard L. Smith
Richard L. Smith

Ann M. Smith
Ann M. Smith

State of Illinois) }
County of Cook) ss

ATTORNEY'S NATIONAL
TITLE NETWORK, INC.

I, the undersigned, being a Notary Public in and for the State and County aforesaid do hereby certify that Richard L. Smith and Ann M. Smith, his wife appeared before me in person this 13th day of August, 1997 and acknowledged that they executed the foregoing instrument as their free and voluntary act for the uses and purposes stated therein.



Stephen R. Murray
Notary Public

This instrument was prepared by Stephen R. Murray
MAIL TO: → 555 East Golf Road
Arlington Heights, Illinois 60005

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