FICIAL COP

**RECORDATION REQUESTED BY:** 

PNC BANK, FSB ONE PNC PLAZA FIFTH AVENUE & WOOD STREET PITTSBURGH, PA 15222

WHEN RECORDED MAIL TO:

PINE BANK TSB ATTN: COLLATERAL CONTROL 2730 LIBERTY AVENUE PITTS URGH, PA 15222

END TAX NOTICES TO:

O

JAMES W COLE and SHARON S

COLE 128 SUMAC LANE SCHAUMBURG, IL 50193

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1998-05-11 08:30:37

FOR RECORDER'S LISE ONLY

This Mortgage prepared by:

REBECCA A BOBERSKI, PMC BANK FSB ONE PNC PLAZA FIFTH AVE & WOOD ST PITTSBURGH, PA 15222

### MORTGAGE

THIS MORTGAGE IS DATED MARCH 7, 1998, between JAMES W COLE and SHARON S COLE, whom address is 128 SUMAC LANE, SCHAUMBURG, IL 60193 (referred to below as "Grantor"); and PNC BANK, FSB, whose address is ONE PNC P'A'A, FIFTH AVENUE & WOOD STREET, PITTSBURGH, PA 15222 (referred to below as "Lender").

GRANT OF MORTGAGE. For valuable consider allon, 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 affixed buildings, improvements and fixtures; all easements, rights of way, and appurtenances; all water, water rights, watercourses and ditch rights (including stock in utilizes with ditch or irrigation rights): and all other rights, royalties, and profits (clating to the real property, including without limitation all minerals, oil, gas, geothermal and similar matters, to select in COOK County, State of Minols (the "Real Property"):

#### SEE ATTACHED EXHIBIT I

The Real Property or its address is commonly known as 128 SUMA, LANE, SCHAUMBURG, IL. 50193. The Real Property tax identification number is 07-22-306-050.

Grantor presently assigns to Lender all of Grantor's right, title, and interest in ord to all leases of the Property and all Rents from the Property. In addition, Grantor grants to Lender a Uniform Countercal Code security interest in the Personal Property and Rents.

DEFINITIONS. The following words shall have the following meanings when used in this Mortgage. Terms not otherwise defined in this Mortgage shall have the meanings attributed to such terms in the Indorm Commercial Code. All references to dollar amounts shall mean amounts in lawful money of the United State's of America.

Existing Indebtedness. The words "Existing Indebtedness" mean the indebtedness described below in the Existing Indebtedness section of this Mortgage.

Grantor. The word "Grantor" means JAMES W COLE and SHARON S COLE. The Grantor is the mortgagor 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.

Indebtedness. The word "Indebtedness" means all principal and interest payable under the Note and any amounts expended or advanced by Lender to discharge obligations of Grantor or expenses incurred by Lender to enforce obligations of Grantor under this Mortgage, together with interest on such amounts as provided in this Mortgage. At no time shall the principal amount of Indebtedness secured by the Mortgincluding sums advanced to protect the security of the Mortgage, exceed the note amount of \$21

Note. The word "Note" means the promissory note or credit agreement dated March 7, 1998, in the original principal amount of \$21,751.13 from Grantor to Lender, together with all renewals of, extensions of modifications of, refinancings of, consolidations of, and substitutions for the promissory note or agreement, The interest rate on the Note is 9.490%. The Note is payable in 180 monthly payments of \$227.91. The 5 /( maturity date of this Mortgage is April 1, 2013.

Personal Property. The words "Personal Property" mean all equipment, fixtures, and other articles of personal property now or hereafter owned by Grantor, and now or hereafter attached or affixed to the Real Property; together with all accessions, parts, and additions to, all replacements of, and all substitutions for, any of such property; and together with all proceeds (including without limitation all insurance proceeds and refunds of premiums) from any sale or other disposition of the Property.

Property. The word "Property" means collectively the Real Property and the Personal Property. Real Property. The words "Real Property" mean the property, interests and rights described above in the

"Grant of Mortgage" section.

Please. The word "Rents" means all present and future rents, revenues, income, issues, royalties, profits, and other benefits derived from the Property.

THIS MORTGAGE, INCLUDING THE ASSIGNMENT OF RENTS AND THE SECURITY INTEREST IN THE RENTS AND PERSONAL PROPERTY, IS GIVEN TO SECURE (1) PAYMENT OF THE INDEBTEDNESS AND (2) PERFORMANCE OF ALL COLLIGATIONS OF GRANTON UNDER THIS MONTGAGE. THIS MONTGAGE IS GIVEN ID ACCEPTED ON THE FOLLOWING TERMS:

PAYMENT AND PENFORMANCE. Extept as otherwise provided in this Mortgage, Grantor shall pay to Lender all amounts secured by this Mortgage as they become due, and shall strictly perform all of Grantor's obligations under this Mortgage.

POSSESSION AND MAINTENANCE OF THE PROPERTY. Grantor agrees that Grantor's possession and use of the Property shall be governed by the following provisions:

Procession and then. Until in default, Grantor may remain in possession and control of and operate and manage the Real Property and collect the Rents.

Duby to Maintain. Grantor shall maintain the Property in tenantable condition and promptly perform all repairs, replacements, and maintenance necessary to preserve its value.

Milesons, Weste. Grantor shall not cause, conduct or permit any nuisance nor commit permit, or suffer any stripping of a vaste on or to the Property or any portion of the Property. Without limiting the generality of the foregoing, a major will not remove, or grant to any other party the right to remove, any timber, minerals (including oil and gas), soil, gravel or rock products without the prior written consent of Lender.

DUE ON SALE - CIN JENT BY LENDER. Lender may, at its option, declare immediately due and payable all sums secured by this full Jage upon the sale or transfer, without the Lender's prior written consent, of all or any part of the Real Property, c. any interest in the Real Property. A "sale or transfer" means the conveyance of Real Property or any right, title or interest therein: whether legal, beneficial or equitable, whether voluntary or involuntary; whether by outright sile, deed, installment sale contract, land contract, contract for deed, leasehold interest with a term greater than 1 124 (3) years, lease-option contract, or by sale, assignment, or transfer of any beneficial interest in or to any land trut holding title to the Real Property, or by any other method of conveyance of Real Property interest. If any Grantonia a corporation, partnership or limited liability company, transfer also includes any change in ownership of more than hienty-five percent (25%) of the victing stock, partnership interests or limited liability company interests, as the lase may be, of Grantor. However, this option shall not be exercised by Lender it such exercise is prohibited by technal taus or by Illinois law.

TAXES AND LIENS. The following provisions relating to the taxes and liens on the Property are a part of this Modagage.

Payment. Grantor shall pay when due (and in air ... onts prior to delinquency) all taxes, payroll taxes, special taxes, assessments, water charges and sewer service charges levied against or on account of the Property, and shall pay when due all claims for work done on or for services rendered or material furnished to the Property. Grantor shall maintain the Property free of all liens having priority over or equal to the interest of Lender under this Mortgage, except for the lien of taxes of its sessments not due, except for the Existing Indebtedness referred to below, and except as otherwise priviled in the following paragraph.

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

Minimum contended coverage endorsements on a replacement basis for the full insurance with standard extended coverage endorsements on a replacement basis for the full insurable value covering all improvements on the Real Property in an amount sufficient to avoid an incation of any consurance clause, and with a standard mortgagee 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 stall deliver to Lender certificates of coverage from each insurer containing a stipulation that coverage will not be can relied or diminished without a minimum of ten (10) days' prior written notice to Lender and not containing and disclaimer of the insurer's minimum of ten (10) days' prior written notice to Lender and not containing and disclaimer of the insurer's coverage will not be unpained in insurance policy also shall include an unconsement providing that coverage in favor of Lender will not be impaired in any way by any act, omission of or aution Grantor of any other person. 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 areas to obtain and maintain Federal Flood Insurance for the full unpaid principal balance of the loan, up to the maximum policy limits set under the National Flood Insurance Program, or as otherwise required by Lender, and to maintain such insurance for the term of the loan.

Application of Proceeds. Grantor shall promptly notify Lender of any loss or damage to the Pontage. Lender may make proof of loss if Grantor fails to do so within lifteen (15) days of the casualty. Whichever not Lender's security is impaired, Lender may, at its election, apply the proceeds to the reduction of the Indebtedness, payment of any lien affecting the Property. Or the restoration and repair of the Property.

EMPENDITURES IN LENGER. If Grantor fails to comply with any provision of this Mortgage, including any obligation to maintain Existing Indebtedness in good standing as required below, or it 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 provided for in 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 on demand, (b) be added to the balance of the Note and be apportioned among and be payable with any installment payments to become due treated as a balance payment which will be due and payable at the Note's maturity. This Mortgage also will secure payment of these amounts. The rights provided for in this paragraph shall be in addition to any other rights or any remedies to which lender may be entitled on account of the obtaint. Any such action by Lender shall not be construed as curing the default so as to bar Lender from any remedy that it otherwise would have had.

Mammantor, receives the Construction of the Property are a part of this

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

Title. 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 the Existing Indebtedness section below or in any title insurance policy, title report, or final fittle opinion issued in favor of, and accepted by, Lender in connection with this Mortgage, and (b) Grantor has the full right, power, and authority to execute and deliver this 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 launul claims of all persons.

EXISTING INDERTEDNESS. The following provisions concerning existing indebtedness (the "Existing Indebtedness") are a part of this Mortgage. EUSTING INCERTEDNESS

Existing Line. The lien of this Mortgage securing the Indebtedness may be secondary and inferior to an existing lien. Grantor expressly coveriants and agrees to pay, or see to the payment of, the Existing

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03:07-1998 Loan No

#### MORTGAGE (Continued)

Page 3

Indebtedness and to prevent any default on such indebtedness, any default under the instruments evidencing such indebtedness, or any default under any security documents for such indebtedness.

Default. If the payment of any installment of principal or any interest on the Existing Indebtedness is not made within the time required by the note evidencing such indebtedness, or should a default occur under the instrument securing such indebtedness and not be cured during any applicable grace period therein, then, at the option of Lender, the Indebtedness secured by this Mortgage shall become immediately due and payable, and this Mortgage shall be in default.

FULL PERFORMANCE. If Grantor pays all the Indebtedness when due, and otherwise performs all the obligations imposed upon Grantor under this Mortgage, Lender shall execute and deliver to Grantor a suitable satisfaction of this Mortgage and suitable statements of termination of any financing statement on file evidencing Lender's security interest in the Rents and the Personal Property. Grantor will pay, if permitted by applicable law, any reasonable termination fee as determined by Lender from time to time. If, however, payment is made by Grantor, whether voluntarily or otherwise, or by guarantor or by any third party, on the Indebtedness and thereafter Lender is forced to remit the amount of that payment (a) to Grantor's trustee in bankruptcy or to any similar person under any federal or state bankruptcy law or law for the relief of debtors, (b) by reason of any judgment decree or order of any court or administrative body having jurisdiction over Lender or any of Lender's property, or (c) by reason of any settlement or compromise of any claim made by Lender with any claimant (including without limitation Grantor), the Indebtedness shall be considered unpaid for the purpose of enforcement of this Mortgage and this Mortgage shall continue to be effective or shall be reinstated, as the case may be, notwithstanding arry cancellation of this Mortgage or of any note or other instrument or agreement evidencing the Indebtedness and the Property will continue to secure the amount repaid or recovered to the same extent as if that amount never had been originally received by Lender, and Grantor shall be bound by any judgment, decree, order, settlement or compromise relating to the Indebtedness or to this Mortgage.

DEFAULT. Facts of the following, at the ortion of Lender, shall constitute an event of default ("Event of Default").

DEFAULT. Each of the following, at the option of Lender, shall constitute an event of default ("Event of Default"), under this Mortgao

Default on Inv. bt/.dness. Failure of Grantor to make any payment when due on the indebtedness.

Detective Collaboration. This Mortgage or any of the Related Documents ceases to be in full force and effect (including failure of any collateral documents to create a valid and perfected security interest or lien) at any time and for any resum.

Compliance Default. Fallule of Grantor to comply with any other term, obligation, covenant, or condition contained in this Mortgage, the Note, or in any other agreement between Grantor and Lender.

Death or Insolvency. The death of Grantor, the insolvency of Grantor, the appointment of a receiver for any part of Grantor's property, any resignment for the benefit of creditors, any type of creditor workout, or the commencement of any proceeding under any bankruptcy or insolvency laws by or against Grantor.

Existing Indebtedness. A default stall occur under any Existing Indebtedness or under any instrument on the Property securing any Existing Indebtedness, or commencement of any suit or other action to foreclose any existing lien on the Property.

Events Affecting Guarantor. Any of the piecular events occurs with respect to any Guarantor of any of the Indebtedness or any Guarantor dies or become incompetent, or revokes or disputes the validity of, or liability under, any Guaranty of the Indebtedness.

Events Affecting the Property. Any other creditor (rie.) to take the property by legal process, any tax lien or levy is filed or made against any Grantor or the Property, or the Property is destroyed, or seized or condemned by federal, state or local government.

RIGHTS AND REMEDIES ON DEFAULT. Upon the occurrence of any Event of Default and at any time thereafter, Lender, at its option, may exercise any 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 order without notice to Grantor to declare the entire Indebtedness immediately due and payable, including any prepayment penalty which Grantor would be required to pay.

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

Judicial Foreclosure. Lender may obtain a judicial decree foreclosing Caract'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 this lortoage or the Note on available at law or in equity.

Attorneys' Fees; Expenses. In the event of foreclosure of this Mortgage, Lender shall be extrad to recover from Grantor attorneys' fees and actual disbursements necessarily incurred by Lender in pushing such foreclosure.

MISCELLANEOUS PROVISIONS. The following miscellaneous provisions are a part of this Mortgagu-

Applicable Law. Except as set forth hereinafter, this security instrument shall be governed by, continued and enforced in accordance with the taws of the Commonwealth of Pennsylvania, except and only to the extent of procedural matters related to the perfection and enforcement by Lender of its rights and remedies against the Property, which matters shall be governed by the taws of the State of Illinois. However, in the event that the enforceability or validity of any provision of this security instrument is challenged or questioned, such provision shall be governed by whichever applicable state or federal fam would uphold or would enforce such challenged or questioned provision. The loan transaction which is evidenced by the Note and this security instrument (which secures the Note) has been applied for, considered, approved and made in the Commonwealth of Pennsylvania.

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

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 this Mortgage.

COMPLIANCE WITH ALL LAWS. Grantor shall comply with all laws respecting ownership or use of the Property. If the Property is a condominimium or planned unit development, Grantor shall comply with all by-laws, regulations and restrictions of record.

**LENDER'S RIGHT TO INSPECT.** Lender may make reasonable entries upon and inspections of the Property after giving Grantor prior notice of any such inspection.

43-97-1986 Lean No

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Page 4.

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

GRANTOR:	
2	
MANUEL W. COLE	(SEAL)
Sharm 5. Cale	(SEAL)
Signed, actuallies of and palinered in the presence	Q£
* Constitution	
* Ina Birel	
WAIVE OF HOME	STEAD EXEMPTION
I am signing this Wairer of Homestead Exemplion a	or the purpose of expressly releasing and waiting all
Mortgage. I understand that I have so liability for (m)	of the State of Minois as to all debts secured by this of the affirmative covenants in this Mortgage.
* James Ili Cole	
JAMES W COLE	
<del>-//-</del>	
WAIVER OF HOME	STEAD EXEKTION
	of the State of Winois as to all debts secured by this
And the sail of the sail of the sail of	of the affirmative coverage, in this Mortgage.
* Sharon S. Cale	
SHARON'S COLE	S
INDIVIDUAL ACK	NOWLEDGMENT
	Survey Charles
STATE OF LUNOUS	
COUNTY OF COOK	185
On this day before me, the undersigned Notary Public.	Dersonally appeared JAMES W. COLE and SWADON S
COLE to me known to be the individuals described in an they signed the Mortgage as their free and voluntary act ar	NO WITO OVOCUTOR this Blompages, and columniation to be
Given under my hand and official seal this 146 a	my or March, 1998.
South UU	Precising at HARRY ROAD HARMON
Meany Problec in and for the State of Tillings	Schaumbu
By commission expires (-3-200)	

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#### MORTGAGE (Continued)

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Loan No	(Cont	tinued)			•
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COUNTY OF COOK		)	• • • •	· · · · · · · · · · · · · · · · · · ·	
On this day before me, the u the individual described in ar she signed the Waiver of Ho purposes therein mentioned.	nd who executed the Waive	r of Homeste	ad Exemption, an	d acknowledged	that he or
Given under my hand and o	fficial seal this <u>QU</u> n	day of N	ARCh.	19 <u>G</u> S.	
Doib U	<u> </u>	Residing	- HARRY P	ant He	• •
Notary Public in and for the	State of TUNOLS	<b>.</b>		Sch	auniour
My commission exires	1-3-2001				•
C)	INDIVIDUAL ACK	NOWLED	GMENT		<del></del>
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COUNTY OF COOK		)	•		
On this day before me, the un the individual described in ar she signed the Waiver of Hor purposes therein mentioned.	nd who executed the Waiver mestead Exemption _: his	r of Homeste or her free a	ad Exemption, and not voluntary act a	d acknowledged nd deed, for the	that he on
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Given under my hand and of	lficial seal this 9th_	tay of M	ARCh .1	9 <u>9</u> ¥.	
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Notary Public in and for the	State of Illino	<b>L</b>	_ <del>_</del>	Sch	Cumbur
My commission expires	-3-2001			· •	-

03-47-1908 Lean No

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STATE OF JULIANOIS				• •
COUNTY OF COOK	) <b>85</b> )		···········	
On this day before me, the undersigned Notary Public, the individual described in and who executed the Ways she signed the Wayver of Homestead Exemption as his purposes therein mentioned.  Given under my hand and official seel this	ar her tree a	rad Exemption. Indi voluntary a IARC (s	and acknor of and deed . 1908.	rledged that he or for the uses and
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My commission extres 1-3-2001				
ASER PRO; Reg. U.S. Pat 3 T.M. Off Ver. 3.24a (c) 199 1. GO3 E3.24 XD305065.LN P. CVVLI	B CFI ProSer	vices. Inc. All i		ed.

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Droporty or C All that certain parcel of land situated in CITY OF SCHAUMBURG being known as PARCEL ID:07-22-306-050, LOT 8 IN SARAH'S GROVE, BEING A SUBDIVISION DI THE SOUTHWEST 1/4 SECTION 22. TOWNSHIP 41 NORTH. RANGE 10, EAST OF THRID PRINCIPAL MERITIAN, ACCORDING TO PLAT THEREOF RECORDED 10/30/45 AS DOCUMENT 85259956, IN COOK COUNTY, ILLINGIS, and being more fully described in Instrument 92-760251 recorded NA CONTROL on 10/13/92 among the land records of Cook County, IL.

Parcel ID Number: 07-22-306-050

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Property of Cook County Clerk's Office